Contraction of the second Type Walls S meps services

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tions to the state of the state



Weekend FT goes to America

etiquette in murder city.

From Wall Street to Chinatown, from the glitz of Dallas to the back streets of Washington, from fine art and opera to the Wild West, FT writers take the pulse of the US. Nicholas Woodsworth travels across the country from the banks of the Mississippi (left) to the mists of the Pacific coast. Christian Tyler talks to Miss Manners about the importance of

FINANCIALTIMES

Weekend October 5/October 6 1991

FT No. 31,574 THE FENANCIAL TIMES LIMITED 1991

WORLD NEWS

Kaifu to stand down as Japanese premier

panese prime minister shiki Kaifu said he would not seek re-election when his term of office expires at the and of the month.

The move follows a battle of wills with senior leaders of Wr Kaifu's Liberal Democratic party over several political reform bills he recently introduced and creates great uncertainty about who will become the next prime minis-fer. Page 24; Current account,

iraq arms directive UN officials arrived in Baghdad to present Iraq with plans for immediate destruction and future monitoring of its nuclear weapons facilities. Page 4; Baghdad's bomb factories, Page 8

US freezes Haiti assets President George Bush froze all the Haltian government's assets in the US following the overthrow by a military junta of the country's democratically elected president, Jean-Bertrand Aristide. Page 3

Swedish economic plan Carl Bildt. Sweden's new prime minister, unveiled a programme of radical economic and social reform aimed at reviving the economy and preparing for membership of the European Community by the end of 1994. Page 24; Growth plan, Page 2

Belgien government falls The short-lived ninth government of Wilfried Martens, the Belgian puima satriota lapsed in acrimony as deep splits opened between French-speaking and Flemish partners in the country's centre left

Travel restrictions lifted The Soviet Union is to open all closed areas of the country and remove travel restrictions on foreigners. Page 3

Peace worker shot Protestant extremist members of the outlawed Ulster Freedom Fighters admitted they shot and seriously wounded a leading trade union official working to stamp out sectari-

DPP will not be charged Sir Allan Green QC, who resigned as Director of Public Prosecutions over alleged kerbctawling, will not face criminal charges but will receive a written warning about his future

A senior civil servant and four prison officers are to face disciinary action over the Brixton



BUSINESS SUMMARY

Bush calls for tax cuts to restore

US president George Bush called for a cut in capital gains tax and looser bank regulation to restore confidence in the US economy. He said that jobless figures showing a dip in the September rate confirmed that the economy was moving in the right direction. Mr Bush also backed the "growth package" proposed by Senate Republicans.

UK EQUITIES: the stock market finished the week, and the first leg of the two week equit trading account, in subdued mood. After initially weakening, the FT-SE 100 steadied

THE General Electric Company does not plan to launch a hostile takeover bid for British Aerospace or make any formal approach to its fel-low UK company over a possi-

By Charles Leadbeater and Robert Peston

ble tie up.
It also emerged yesterday
that GEC is unlikely even to take advantage of BAe's depressed share price to build up a stake in the group ending a week of intense speculation over the future of the ailing defence and engineering con-

Meanwhile, BAe's new chairman Sir Graham Day said he intends to remain for at least six months and possibly much

ward off foreign bidders. At replacing Sir Roland Smith he said: "I would be surprised if I least three leading City figures have been involved in attempts was replaced within six to assemble a consortium of months. I am here for as long European defence and aerospace groups to launch a break-up bid for BAe.

as it takes". The confirmation that GEC does not plan any hostile move towards BAe, combined with Sir Graham's disclosure of his committment to his job as interim chairman, should provide BAe with a measure of stability after a week in which it has been swept by speculation that it was about to face a takeover bid.

The rumours about BAe's future were fuelled after indications that GEC was considering taking a stake in BAe to for power....

Sir Graham Day confirms commitment as chairman in move to stabilise group

GEC does not plan hostile BAe bid

With those plans running into the sand it is unlikely GEC will make any move towards BAe unless a significant number of shareholders signal they do not support the group's strategy and management, triggering a further crisis of confidence.

The first clear indication of shareholder sentiment towards BAe will emerge at its extraordinary general meeting on Monday called to approve ■ Man in the News: Populist with a pass

plans for a £432m rights issue. Sir Graham refused to comment on BAe's vulnerability to a takeover. However, one of his advisers said Sir Graham was not expecting to receive a formal takeover approach - either from GEC or from any

continental defence companies Sir Graham said it was conceivable that he would still be in the chair in May 1993, when he will be 60 and has vowed to end full time-work. This will go some way to addressing critiwho were worried that Sir Graham's commitment to the job was too limited. He said the board was yet to

appoint headhunters to draw up a list of possible candidates to become chairman National "developed the specifications for the job". Sir Graham, insisting that neither the company's management nor strategy was in need of radical review, argued the

upheavels at the company would not damage the prospects for receiving future busiess from Saudi Arabia. The Saudi Arabian Al Yama-

mah programme, which has contributed revenues to the group in excess of £8.3bn since the mid 1980's, is central to the companies finances. Sir Graham, eating takeaway sand-wiches from a coffee table said: "Don't think we're a bunch of wallies We have kept all our customers informed of develop-

D 8523A

Sir Graham is convinced that the company will have a viable future in its current form, once it has received the proceeds of the rights issue.

Although some shareholders want BAe to demerge its activities, Sir Graham said there were no plans to spin off demerge any of the operations, which include defence interests, Rover cars, civil aviation

rector

CONTRACTOR CONTRACTOR tracking of Later to ACM AND THE STREET BOO CHEST Name interpeting size WET THOSE TOTAL SE neal knows are the Company of the same den 解 In Confidence of the Fig. Fig. 27 # in comme Street Linear First ma

komentant aged storeg

iose out of the alex da day on a serior

lition. Page 2

Alds total grows About 15m people, a third of them children, have developed full-blown Aids, the World Health Organisation said. Between 30m and 40m people will have been infected with

the HIV virus by the year 2000.

anism in Northern Ireland.

conduct, police said.

rison action il escape of two IRA suspects

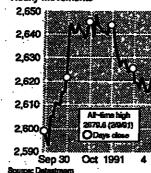
in July, the Home Office said. Wildlife haven named Rutland Water, a reservoir in Lekestershire which is a winter home to 20,000 waterfowl has been designated a special protection area under EC rules and a wetland of international



US economy

Page 3

FT~SE 100 Index Hourly movements



to close 1.0 lower at 2.624.6 in a lethargic session. Page 15: Markets, Wkd, II

JAPAN: the current account surplus in August rose by 6.5 times year on year to \$5.4bn (53.1bn), while the inflow of to rise. The trade surplus douhled to \$8.2bn as exports rose by a sharp 10.3 per cent to \$24.2bn, while imports fell 10.8 per cent to \$15.9bn. Page 4

SWITZERLAND: parliament passed legislation which will allow greater foreign ownernew law, to take effect in mid-1992, brings company reporting rules more into line with European Community practice.

SOUTH KOREA agreed to end discrimination between the US and the European Community over intellectual property rights. Detailed conditions have been drawn up for protection of patents in the sensitive areas of pharmaceutical and agrochemical products. Page 2

UNIPART, UK motor parts and accessories group, is to end recognition of trade unions for its 4,000 workforce as part of a wholesale introduction of Japanese-style work practices. Page 6; TUC aims to repair relations with Japan, Page 6: Lex. Page 24

UK: the Channel tunnel will offer an incomplete service because of safety-related design changes. The delay could cut revenues by more than £100m during the first six months. Page 24; Winter of discontent forecast, Page 7

RACAL ELECTRONICS, UK data communications and security group, dismissed the from Williams Holdings as "inadequate and opportunis-

tic". Page 10; Lex, Page 24 AMERICAN EXPRESS, US financial services group, said it expected further loan loss ter, largely because of problems at its Optima consumer credit card subsidiary.

MAXWELL Communication Corporation deputy chairman Jean-Pierre Anselmini has decided to resign. Page 10

Serbia recognises Croatia's right to independence

By David Gardner in The Hague and Reuter in Zagreb

THE EUROPEAN Community yesterday persuaded the Serbian president to recognise Croatia's right to independence. In exchange, minority Serbs inside the breakaway Yugoslav republic would be offered self-government.

All sides involved in Yugo-

slavia's civil war regarded the move as a major political breakthrough. Mr Slobodan Milosevic's de facto renunciation of the goal of annexing swathes of Serb-populated Croatia into a Greater Serbia could lay the political foundation for settlement of the fivemonth conflict.

Mr Franjo Tudjman, presilent of secessionist Croatia, hailed the agreement at the EC-sponsored peace conference in The Hague as "a breakthrough for our position

Mr Milosevic said: "I am much more optimistic than before. One very important step forward is that the autonomous provinces of Krajina and Slavonia . . will have the opportunity to express their will freely.

Leaders from these Serb minority areas of Croatia - scene of some of the flercest fighting - are on Tuesday due to attend the peace conference for the first time to set out their demands and seek international safeguards.

In an attempt to wind down fighting, the Croatian leadership undertook the immediate lifting of its siege of Yugoslav federal army barracks across Croatia. The army inside Croatia is to regroup into two or three areas under the supervision of EC monitors, and cease all military operations against Croat forces.

After his meeting with Lord Carrington, former UK foreign secretary and peace conference chairman, General Veljko Kadijevic, Yugoslav defence minister, insisted that his writ would be obeyed. "I am quite sure that [our] soldiers will carry out all orders and the same applies to the general command," he said.

The accord produced no immediate cessation of hostilities within the country. Serbian leaders and the Yugoslav federal army ordered a partial mobilisation under special powers adopted on Thursday. Continued on Page 24



pressure on Major

By Ralph Atkins and Alison Smith

PRESSURE MOUNTED on Mr John Major yesterday to put his stamp on a successful Conservative party conference next week as Mr Neil Kinnock, the Labour leader, declared that Labour had earned the trust of the British people and celebrated a two-point opinion poll lead for his party. The Gallup survey, in

today's Daily Telegraph, shows Labour on 41½ per cent, to the Tories' 391/2 per cent. The pre-vious month's poli in the same series showed the Tories with a 41/2-point lead over Labour. Fieldwork for the poll was carried out at the end of the week, after Mr Kinnock's speech to conference on Tuesday received a rapturous reception. The results show the success that Mr Kinnock and his

olleagues achieved. The Gallup 9000 poll, however, which tracks opinion over a longer period, still shows the Tories with a lead, on 40.3 per cent, while Labour 1s on 36.9. Even before the boost from

Final day at Brighton....Page 7 Major back on the offensive. _Page 9

the Gallup survey, Mr Kinnock predicted that: "Victory is more than within our grasp." At the finale of the last Labour conference before the election, he cast the results of the par ty's far-reaching policy review as the culmination of his eightyear leadership and said Labour, not the Conservatives, represented the best of British patriotism. As the public rela-Kinnock focused on his desire strengthen the National Health Service, to combat pov erty and unemployment, and to help small businesses "This conference will be

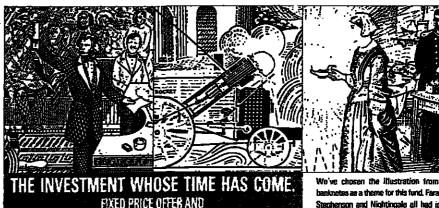
shown to be a turning point for our party," he said. Meanwhile it emerged that Mr John Major has ruled out a reshuffle of his cabinet ministers this autumn, largely Continued on Page 24

Managed Funds .. 13,16-19

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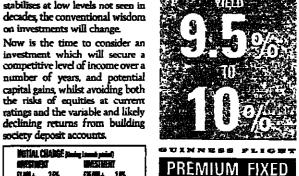
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MARKETS

STÉRLING New York III \$1.733 \$1.739 (1.7505) DM2.9175 (2.915) SF(2.5625 (2.55) Y228,25 (228,75) **GOLD** New York: Comex Dec \$381.7 (380.6)

Chief price changes

\$356 (356.85) N SEA OIL (Argus) FT-SE 100: 2.624.6 (-1.0) FT Ordinary: 2,018.7 (-0.5) 1,266,15 (-0.1%) New York kund DJ ind. Av. 2.984.79 (same) S&P Comp 383.82 (-0.65) Tokvo: Nikkel 24,596.9 (-114,54) **LONDON HONEY** 3-month Interbanic

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DOLLAR New York its FFr5.7395 SFr1.474 Y130.35 DM1.6775 (1.865) FFr5.7125 (5.6725) SFr1,467 (1,4565) Y129.95 (130.75) S index 64.2 (64.1) Tokyo close: Y130.2 US LUNCHTIME RATES Fed Funds: 518 (518) 3-mo Treasury Bills: Brent Nov 5.158 (5.159) Long Bond: 103 \(\) (103 \(\) 4) 10월 (10월)

yield: 7.811 (7.835)

CONTENTS

iraqi nuclear programme: . A sharp shock to the system Editorial Comment: -Thinking the unthinkable Man in the News: . Sir Graham Day Major and the Conservatives:

Back on the offensive Personal View: .. Tax band on the run

Bérégovoy: 'No plans to quit'

By William Dawkins in Paris

MR Pierre Bérégovoy, the French finance minister, yes-terday confirmed he had no plans to resign, despite grow-ing pressure from senior mem-bers of the ruling Socialist party to relax his rigorous economic policies.

Mr Bérégovoy denied "in the strongest possible terms" that he wanted to leave. He was responding to the latest in a series of rumours about his future, fuelled by a new and growing split in the govern-ment over whether to ease its tight control of the budget defi-cit, in the hope of creating the conditions for more jobs.

An influential group led by Mr Lionel Jospin, education minister and number two in

BRITAIN and Italy yesterday found enough common ground

on the future of European defence to issue a joint declara-

tion on it to their 10 EC negoti-

ating partners on political

The declaration is a compro-

mise between two countries

once thought to be at opposing ends of the spectrum of views

on European defence, and

improves the chance for politi-cal union agreement at the

Maastricht summit in Decem-

Before then, however, Germany is expected to join France in an another bilateral

defence statement with less of

The Anglo-Italian declara-tion results from a personal initiative this spring by Mr Gianni de Michelis, Italy's for-

eign minister. Which was

a pro-Nato hue.

pin some of the blame for the Socialists' deepening unpopu-larity on Mr Bérégovoy's poli-

President François Mitterrand continues publicly to support his finance minister -seen as the author of a strong franc and low inflation - if franc and low inflation only because the franc might collapse if he went.

The internal divisions came into the open last week, when Mr Jospin asked a party meeting: "Shouldn't we today concentrate our efforts on fighting unemployment, just as much as we have known how to do against inflation?" Mr Bérégoagainst minimum; an berego-yoy was quoted by the newspa-per Libération yesterday as saying that he felt "a blow to friendship" when he heard the

UK and Italy agree on defence

gladly taken up by Mr Douglas Hurd, the UK foreign secre-tary, who was on the look-out for allies for the UK in the

political union debate. "Each had to put a little water in his wine," said an Italian official

The declaration speaks of

the need for "a stronger Euro-pean defence identity with the

longer-term perspective of a common defence policy com-patible with the common defence policy we already have with all our allies in

London and Rome agree to

develop European defence through Western European Union (WEU), which should at

the same time become "the defence component of the [European] Union - as Italy has urged - and "the means to

strengthen the European pil-

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After distillation, Laphroaig remains on Islay for ten

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Atlantic brine, peat reek and vaporous sea fogs all

leave their trace. A decade later, Laphroaig emerges, its

rich and peaty taste unmistakable proof of its origins.

SINGLE ISLAY MALT. AS UNIQUE AS THE ISLAND ITSELF.

By David Buchan in Brussels and David White in London

Finance Ministry being blamed

for unemployment.
The seriousness of the government's plight was under-lined yesterday by an opinion poll giving a 51 per cent dissat-isfaction rate for Mr Mitter-rand, 6 points worse than last month, and 60 per cent dissat-isfaction with Mrs Edith Cres-son, the prime minister, three points less popular than last

The French jobless rate, at 9.4 per cent, is the second highest of the seven leading industrial nations, after Italy. It is accepted as a main issue — with immigration and agriculture — for the regional electure - for the regional elec-tions next March and the general elections in 1993. Already there have been

lar" of Nato - as the UK has

hides a strong practical streak,

and he had no difficulty in

agreeing with Mr Hurd that WEU should move to Brussels,

where its ministerial meeting

should be closely co-ordinated with both the EC and Nato. "This is a practical way of

reconciling the European defence identity and a

reformed Nato alliance," said a

UK official yesterday.
Going beyond the generalities being discussed in the

political union debate, the UK

and Italy urge WEU to develop a rapid reaction force, capable of acting outside the Nato area.

Any dovetailing of WEU and Nato roles is opposed by France, which believes WEU

should be able to act inside Europe, not just outside it.

Mr De Michelis' flambovance

signs of differences between Mr Bérégovoy and Mrs Cres-son, over the finance minister's successful proposals for corpo-ration tax cuts and over how to spend the proceeds of the pro-gramme of partial privatisa-

Mrs Cresson's worries about unemployment erupted unpre-dictably this week, when she demanded that chairmen of state-owned companies must clear job losses with her. She suggested that their pay should be cut if they laid off staff, an idea greeted with stunned allence by most state company chairmen, expect for Mr Henri Martre, chairman of Aérospatiale, who joked that he deserved a pay rise because his workforce was growing.

Prague law raises fears of

By Arlane Genillard in Prague

THE Czechoslovak federal parliament yesterday passed a law making all current and future civil servants liable to screening for their activities

The original proposal put forward by the government sought to ensure that no civil servants "had participated in the suppression of human rights" from February 1948, when the Communists came to power, to the November 1989

three days to widen the range of accusations. Leading that campaign were deputies from the Civic Democratic party, the right-wing party led by finance minister Vaclav Klaus.

The expanded law now includes anyone whose name was simply registered in the files of the former secret police. Besides direct employees of the secret police 150,000 more records are estimated to more people are estimated to have been collaborators. The law also targets former Com-munist party officials, from regional secretaries up. Leaders of today's political

parties will also be able to screen their own candidates. Deputies opposed to the law said it would lead to one of the sain it would lead to one of the nastiest electoral campaigns ever seen in eastern Europe. "This law will simply open a witch-hunt," commented Mr Jan Kavan, a deputy. Mr Kavan was among 10 deputies accused last March of collabo-

SOUTH Korea has agreed to

A delegation from South Korea agreed in principle – after meeting European Com-mission officials last week – that the EC would receive the

end discrimination between the US and the European Com-munity over intellectual prop-erty rights, concluding a four-year dispute.

witch hunt

under the former regime.

linked to the former secret police. There is widespread belief that the law - which

Among organisations to be screened are all governmental structures as well as managers of companies in which the government has a 51 per cent stake. This would include, among others, the media, railways, telecommunications and the nost office. the post office.

rating with the former secret police; he has flercely denied

nch allegations.

Review commissions, comprising both government offi-cials and parliamentarians, are to be set up to consult the secret police files.

THE short-lived ninth government of Mr Wilfried Martens, the Belgian prime minister, yesterday collapsed in acrimony as deep splits opened up between French-speaking and Flemish partners in the country's centre-left coalition.

Mr Martens handed in his resignation to the production of the production

King Baudouin yesterday afternoon. It

seems likely the king will ask him to form a caretaker administration - his 10th

since 1979 - until the next general elec-tions, which have to be held before Janu-

ary 19. Those elections may now be

Yesterday morning's stormy cabinet meeting was suspended after a typically

brought forward to mid-December.

The law seeks to bar from public office anyone who was either a communist official or

belief that the law — which will allow for a big purge in the public sector — will also be used by rival political parties during the electoral campaign, scheduled to start at the beginning of 1992.

Among organisations to be ground are all enveronmental

But many parliamentary

By Andrew Hill in Brussels and John Ridding in Seoul

from the NKr19.2bn forecast in May's 1991 revised budget.
The budget is based on an oil price of NKr126 per barrel and an exchange rate of NKr6.50 to NKr7 to the dollar, to give an oil price of \$18 to \$19.40 per barrel.

NKr344.8bn. to allow for job creation, investment in transport and education. In September Norway's

unemployment was 4.6 per cent of the workforce, considered unusually high by domestic standards.

forecast for 1991.

in the mainland economy," he The budget forecasts gross domestic product up by 2.6 per cent in 1992, against 2.8 per cent this year. However growth

the Generalised System of Pref-erences (GSP) as from January 1 1992. GSP benefits – prefer-

ential access to the EC market through zero or reduced tariffs

on imports - were withdrawn in December 1987 after South

Belgian government falls after five days

THE short-lived minth government of Mr Willfried Martens, the Belgian prime mirrie er, yesterday collaboration and fierce datasets. tracts to the Middle East. In the process he lost one coalition partner—the Flemish Volksunie—and the two-thirds majority necessary to push through his planned constitutional reforms, which will devolve more power to the Belgian regions.

That compromise broke down yesterday that the Slandah that the compromise the slandah that their Flemish counterparts in the four-party coalition. The francophone ministers had threatened to block a lucrative tele-communications contract, which would have benefited the Flemish region of Flanders, if the cabinet did not agree to give Wallonia the right to collect revenue from

after the Flemish telecommunications minister signed the telephone contract without cabinet approval. Political analysts believe the disintegration of the five-day-old government into the old language factions suggests it may prove difficult for Mr Martens to do more than limp to an early election date.



television licences. The French-speaking

region needs the cash from TV licences to satisfy its teachers, poised to strike for

Mr Martens managed to broker a fragile

compromise between Walloons and Flem-

ings in the cabinet on Sunday, after a

ed salaries.

CAVACO SILVA SET FOR SECOND TERM IN PORTUGUESE POLL

PORTUGAL'S 8.2m voters are having a well-deserved day off today after three weeks of a noisy and hard-fought general weeks of a noisy and nard-rought general election campaign, writes Patrick Blum in Lisbon. Tomorrow they will decide whether to give Mr Anibal Cavaco Silva, the prime minister and Social Democrat leader — pictured above, shaking hands with surporters in Regrettor weekender. with supporters in Barreiro yesterday - a second four-year term of government, or opt instead for the Socialist alternative proposed by Mr Jorge Sampaio.

If the opinion polls are right Mr Cavaco Silva is set to win an overall majority of 44-49 per cent. The Socialists are expected to win between 33 and 38 per cent.
It would be a historic victory for Mr

Cavaco Silva - the first time since the 1974 revolution and since the foundation of the republic 81 years ago that a democratically elected party has won two consecutive overall parliamentary majorities.
The campaign ended with big, enthusiastic rallies in Lisbon for the two main contenders, the ruling right-of centre

Social Democratic party (PSD) and the moderate Socialist party (PSD).

The PSD has presented itself as the guarantor of political stability and economic progress. It says it needs another clear majority to continue the work of modernising Portugal. The PS says it wants change with stability, an expanded democracy and a greater distribution of resources to improve conditions for the less well-off.

Norwegian budget

NORWAY'S ruling minority Labour party yesterday unveiled an expansionary budget for 1992 which heavily increases dependency on petro-leum revenue to fund mea-sures designed to boost employment and stimulate domestic demand.

The non-oil budget deficit is a record NKr65bn (£5.7bn) up from an estimated NKr58.7bn for 1991. Including petroleum revenue the new budget deficit, before loan transactions, is estimated at NKr24.2bn, up

Oil and gas exports are fore-cast to earn NKr100bn in 1992, up from NKr96.6bn in 1991. Petroleum represents about one-third of the value of Norway's total exports.

Overall spending next year
will increase by NKr10.7bn to

copyright and patent protec-

tion, the main bones of conten-tion between Brussels and Seoul. A series of detailed con-

ditions has been drawn up for

the protection of patents in the sensitive areas of pharmaceuti-

cal end agrochemical products.
At the same time, the Commission is to ask EC governments to lift the suspension of

benefits to South Korea under

The budget projects a dip in the current account surplus to NKr35bn in 1992 from NKr37bn

But Mr Sigbjoern Johnsen, the finance minster, said that the country's dependence on oil was set to continue, and vigorously defended the expansionary budget and its reliance on petroleum revenue. "The oil (revenue) will help us constitutions of the control of (revenue) will help us create jobs and stimulate investment

in mainland GDP, which excludes North Sea petroleum and shipping, is forecast to surge to 2.6 per cent from 0.8 per cent in 1991.

Spymaster Wolf free leans on oil revenues to embarrass Bonn

MR Markus Wolf, the remarkably successful former might not obey his bail restrictions under all circumstances, East Germany spy master, was yesterday freed on bail by the German high court in Karlsruhe, providing further embarrassment for the German supposition.

authorities. The man who was simultaneously the most-wanted and least-desired fugitive in Germany since he fled to Moscow on the eve of unification one year ago, was released on bail of DM250,000 (£85,900) and subiect to severe restrictions on

his movements. The move is likely nonetheless to allow him to continue granting lucrative interviews to the German press - he has allegedly been charging up to DM150,000 - about his years of

top-level penetration of the west German political and espionage establishment.

The Karlsruhe court rejected an appeal by the federal prosecutor that Mr Wolf should be kept in pre-trial detention, since he gave himself up at the Austrian border on Sentember Austrian border on September

Korea over the latter's system of alcohol taxation, which puts

a higher duty on Scotch whisky than on comparable

Korean and foreign liquor. In the first quarter of 1991,

he was unlikely to flee Germany again because other countries were unlikely to take told ur

1.51

The fact that Mr Wolf is now out of detention, while four for-mer East German soldiers are on trial for shooting a refugee at the Berlin Wall, is likely to revive the accusation that the German authorities are happy to charge the menial opera-tives of the East German state but are dragging their feet in bringing the top decision-mak-

ers to justice. However, legal and political circles are divided about the justice of charging East German citizens with crimes under West German law, such as espionage, making it retrospectively effective.

President Richard von Weizsächer the state president and

säcker, the state president, yesterday visited three homes for foreign refugees near Cologne, to underline his disgust at a rash of recent racist attacks. The traditional German

The traditional German trade surplus, wiped out earlier this year by the surge in imports for the east, is growing once more according to the Federal Statistics Office.

The trade balance in August showed a surplus of DM3.1bn, up from DM200m in July, after a 17 per cent drop in imports. Industrial production in the former West Germany fell by 1.2 per cent in August, after a fail of 1.4 per cent in July, the Economics Ministry said.

South Korean exports to the EC rose by some 40 per cent to \$2.38bn (£1.36bn), compared with imports from the EC of just under \$2bn, down on the first quarter of last year. Korea and the Community lailed to agree on equal treat-ment for the EC and US. There is still friction between the EC and South Bildt lays out Swedish growth plan

Seoul settles intellectual property dispute

By Robert Taylor in Stockholm

MR Carl Bildt, Sweden's new prime minister, aims to restore Sweden's growth rate to "at comparable European countries" by 1995.

Negative growth of 0.6 per cent is expected this year, with around real growth of 1.0 per cent in 1992, compared with real growth of between 2 and 3 per cent for smaller European nations in both years.

Outlining the programme of his centre-right four-party coalition government, he said renewed growth would be achieved through a compre-hensive package of measures to encourage private enterprise, involving deregulation. "the spearhead of the econthe privatisation of many of omy". He said foreign investors

Sweden's state industries and an increase in public spending on infrastructure projects, as well as education and research to reverse industrial decline. Mr Bildt also promised to end centralised pay bargaining.

Government incomes policy and intervention in wage negotiations "must be rejected". he said. Instead, employers and unions will have to bargain in the light of market forces to promote productivity, competitiveness and increased employ-

Mr Bildt promised "a renais sance for small businesses and the establishment of new enterprises" which must be

would be attracted to Sweden by the abolition of most of the restrictive laws that prevent outsiders acquiring companies, shares and property.

The programme will this utumn involve: abolition of the 1.5-3 per cent tax on working capital;

abolition of the 0.5 per cent turnover tax on share transac-

end of the employers' payroll tax on profit sharing reduction in the inheritance

• Tax incentives for high technology and innovative companies; a reduction in social insur-

ance charges in north Sweden.

The new government is also committed to cut Sweden's tax level, which at 57 per cent of gross domestic product is the highest in the world. Measures will be taken to prevent any increase in the 30 per cent local government tax. A general reduction in 30 per cent capital tax is promised. "Sweden cannot impose taxes which cause business

and savings to move to other countries," Mr Bildt said.

The government hopes to save SKr10bn (2930m) to SKr15bn in the 1992 budget through cuts in public expenditure. It will stick to a tight fiscal policy and refuse to borrow abroad to finance the budget deficit.

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Bush calls for tax cuts to restore confidence

By George Graham in Washington

PRESIDENT George Bush yesterday called for a cut in capital gains tax and looser bank regulation in an attempt to restore confidence in the US

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AND DESCRIPTION OF

Mr Bush said unemployment statistics published yesterday, showing a slight drop in the September jobless rate to 6.7 per cent, confirmed that the economy was moving in the right direction, but added: "All

He repeated his opposition to legislation passed by the Demo-cratic opposition in Congress to extend unemployment benefits, but said he would sign a more limited extension put forward by the Republican con-gressional minority.

Mr Bush also threw his weight behind the "growth weight bening the growth package" proposed by Senate Republicans, which would involve a reduction in the rate of capital gains tax, changes to pension plan rules intended to increase savings, and tax deductions for research and

These are things which would help stimulate the econonly and I don't know why people are tone deaf in Congress on this," he said. President Bush said the administration's efforts to curb the "regulatory excess" which is deterring some banks from lending had "not corrected the

The administration has been pressing the Federal Reserve to reduce interest rates still further and to relax some bank prudential rules in order to ease the "credit crunch" which it believes is hampering the

While Mr Bush hailed the slight drop in unemployment in September as a sign that the economy was strengthening, the Bureau of Labor Statistics said yesterday that unemploy-ment and employment data had in fact changed little in

September.
Ms Janet Norwood, commissioner of the Bureau of Labor Statistics, said the September figures appeared to reflect sea-sonal factors rather than a meaningful turnaround. Any sustained signs of a rebound in the labour market were yet to

The number of people out of work, based on a survey of around 60,000 households, fell slightly to 8.4m, bringing down the US unemployment rate to 6.7 per cent after two months of stability at 6.8 per cent.

showed only a weak improve-ment to 108.96m. The creation of some 61,000 jobs in the service sector offset a decline of about 37,000 jobs in manufacturing, construction and min-

ing industries.
The unemployment rate of 6.7 per cent in September stood 1.2 percentage points higher than at the onset of the US recession in July 1990. The number of people out of work for 15 weeks or more has increased during that period by more than half to 2.4m, and the average duration of unemploy ment has lengthened to 14 weeks from 11.4 weeks. Private-sector economists

warned that job creation remained feeble in comparison with the 150,000 jobs created each month at a similar stage of previous recoveries. A 1.2 per cent jump in Canada's composite leading indicator, the largest rise since 1983, eased recent fears that the recovery could falter and the country slip back into a "double-dip" recession, econo-

However, the recovery is expected to remain modest, muted by slow growth in US demand for Canadian goods

mists said, Reuter reports from



Americans gripped by Scarlett fever

cannot argue with a book that has sold 500,000 copies in less than seven days.

By Alan Friedman in New York

NEVER mind those Teenage Mutant Ninja Turtles. American pop culture has a new and equally spectacular offering.

The printing presses at Warner Books in New York are working as fast as the Russian mint, cranking out 50,000 copies a day of Scarlett the Russian Cartland.

a day of Scarlett, the Barbara Cartland-like sequel to Margaret Mitchell's 1936 classic Gone With the Wind. The runaway success of Scarlett – panned by the New York Times as a "fearless act of cultural cannibalism" – may have left American intellectuals holding

Mr Larry Kirshbaum, president of Warner Books, says the print run will reach 1.25m copies by Monday, with a virtually guaranteed slot as the No. 1 best-seller in the US. Booksellers across America report furious consumer demand for the 823-page potboiler, which was penned by Alex-andra Ripley, a little known Southern writer of historical romances who had to

satisfy the heirs to Miss Mitchell by promising not to write about any graphic sex.

Ms Ripley has said she feels so "giddy" with her success that she plans not to

read any negative reviews.

The gliddy feeling may stem from the pots of money Ms Ripley stands to make as she shares with the Mitchell estate a \$4.9m (£2.8m) US advance, a further \$5m from European publishers plus the inevi-table film or television mini-series now under discussion and a big advance for

US backs Haiti president

By Lionel Barber, US Editor, in Washington

PRESIDENT George Bush yesterday assured President Jean-Bertrand Aristide of Haiti that he is committed to the restoration of his democratically

elected government.

But Mr Bush played down the possible use of a multilateral force, and US policy appears geared to using diplo-matic and economic pressure to persuade the new junta in Haiti to step aside.

A diplomatic mission from the Organisation of American States (OAS), including Mr Bernard Aronson, assistant secretary of state for inter-American affairs, was heading for Haiti yesterday.

The diplomats' message is

that the US and other countries of the western hemisphere will not recognise the junta's legitimacy, and that it is prepared to consider sending a multinational military force. Mr Bush secured a commitment from President Aristide, Haiti's first popularly elected leader, to improve his govern-ment's human rights record as part of the price of US support against the junta.

Mr Bush told a White House news conference he was "very hopeful" that democracy could be restored in Haiti.

Soviet Union to lift travel curbs

By Neil Buckley in Moscow

THE Soviet Union is to open all formerly closed areas of the country and remove travel strictions on foreigners, Mr Vladimir Petrovsky, first deputy foreign minister, announced yesterday.

The move will bring the USSR into line with the requirements of a programme agreed by 38 nations at yesterday's close of the Conference on Security and Co-operation in Europe. The conference has been meeting in Moscow for the first time.

Mr Petrovsky said the Soviet Union would take steps to ensure freedom of travel thoughout the country, except in generally accepted areas of sensitivity such as military

gramme, Mr Max Kempelman, head of the US delegation to the conference, said he felt the future to be concerned with nationalities problems in east-ern Europe than with human rights abuses and political

Mr Kampelman stressed that although the programme referred to the right of all peoples to self-determination, this did not give nations an automatic right to secession from controlling controlling controlling countries.

The 38-nation conference

agreed a programme for the protection of human rights in member countries that specifi-cally discounts the notion that criticism of a state's human rights record is "interference

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ass Bonn The old union licks its wounds

UST a lew days after reaching a tenuous accord on setting up a common market, republics are digesting the latest word from Russia that a union can exist only on

The bombshell was dropped on Thursday night, when the Council of Ministers repudiated its economics minister's initialling of a draft treaty for

With President Boris Yeltsin

on holiday, and the govern-ment without a premier since the resignation of Mr Ivan Silayev, this was tantamount to a small palace coup. But although Mr Yeltsin may yet knock heads together and insist on continued support for the treaty hammered out in Alma Ata last Tuesday, the rebellion is not just the result of the political infighting gripping his government.

if is about a fundamental choice: does Russia go it alone or does it compromise to achieve an economic union with longer-term benefits? Mr Alexander Shokhin, the labour minister, is one of five ministers who have decided to draft an alternative economic

union project.
"The existing document either hurts Russian interest or proposes ineffective mecha-nisms," he said. While repub-lics such as the Ukraine could keep existing restrictions on food exports to their neigh-bours, others like Russia would not be allowed to set up new

trade barriers. In terms of inefficiency, there would be equal representation for republics in a banking inspectorate which would have the power to veto decisions by a new US-style Federal Reserve Board central banking system. Finally Russia was not prepared to go on sub-sidising other republics, such as the Ukraine, with cheap oil when they were not prepared disavowing the treaty on the same day as Russia, this could have been expected from a state which has already ordered its own banknotes from abroad and has asked to join the International Mone-

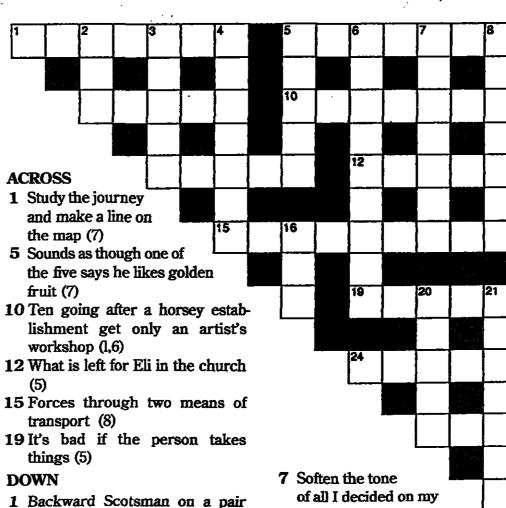
tary Fund as a full member. But with Russia baring its teeth, the whole project has come under question.

Leyla Boulton and Chrystia Freeland on Russia's rejection of the economic treaty

Professor Yevgeny Yasin, who took part in drafting the economic treaty with Mr Grigory Yavlinsky, argues that without a common financial stabilisation programme which is at the heart of the project, republics will eventually stop trading. "Economic warfare will start, to be followed possi bly by real war," he said. He also attacked what he called "irresponsible political gains" by the Russian ministers.

The Russian ministers also want a political treaty to accompany an economic agreement. Otherwise, says Mr Shokhin, the way will be open for Russia's autonomous republics such as Tatarstan to adhere to an economic treaty and political recognition.

While western politicians seeking to help Soviet economic reforms may regret the passing of a rational dream of economic union, Mr Shokhin sees a further breakup as desirable. "The old union is not wounded," says Mr Shokhin. "Inefficient structures will simply help it survive and prolong



return (7) mixed a drink (7)

2 Is Ann a goon? No, a many facetted thing! (7)

3 Part of a former sea shell (5) 4 Monarch and artist built an interesting architectural feature (5,4)

5 One hears piano notes in the harbour (5)

6 Enter, trip, fall over and make intelligible (9)

8 Candlesticks for the chimney seats (7) 16 It causes great pressure on the

little pest over the lawsuit (9) 20 I'm with men of Kent to get

something large (7) 21 Inordinate stress of pointless,

large woods (7) 24 Trick father who left frantic (5)

This is the first half of the Telegraph Jigsaw Crossword. If you solve both halves, you could win £1,000. For the second part, and details of how to enter, buy The Sunday Telegraph this Sunday.

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UN team

wants Iraq

to destroy

arms at once

UN officials arrived in

Baghdad yesterday to present Iraq with plans for immediate destruction and future moni-

toring of its nuclear weapons facilities.

Mr John Major, UK prime minister, yesterday assured Sheikh Jaber al-Sabah of Kuwait that Britain was deter-

mined not to allow Iraq to rebuild its nuclear or chemical weapons capability. Mr Major "restitumed our determination

By Our Middle East Staff

Israel determined to stick by hard line ahead of talks

ISRAELI settlers in the occupied Golan Heights, a stra-tegic plateau captured from Syria in 1967, said yesterday they planned to convert an army post in the area into a settlement for Soviet Jewish immigrants in two weeks'

At the same time, Mr Yitzhak Shamir, Israeli Prime Minister, was quoted as telling the settlers there was "not a shadow of a doubt" that the Golan would remain under Israeli control. Regaining the Heights, along with Israeli withdrawal from other occupied lands, is Syria's chief demand from the Middle East peace negotiations the US is close to bringing about.

The statements, along with newspaper reports of plans by Mr Ariel Sharon's Housing Ministry for extended Jewish settlement of Arab east Jerusa-



Shamir: 'no shadow of doubt' lem, are further evidence that the government is determined not to budge from its hardline positions in advance of peace talks. If anything, it is attempt-ing to bluff the Arab side into

boycotting the peace conference, over the issue of its refusal to freeze settlement

The plan to put Soviet immi-grants in the new Golan settlement is especially sensitive, as both the US and Arab coun-tries have demanded that Soviet newcomers should not be settled in the occupied terri-

Israel has annexed the Golan Heights, however, and does not count it or amnexed east Jerusalem as being covered by assurances it has previously given on the issue.

Leaders of the existing 11,000-strong Golan settlers said the new settlement was part of a \$200m (£114.9m) fiveyear plan to expand their num-bers to 40,000. "Mr Shamir promised us the Golan Heights are part of Israel. There is no question of that," they said.

Mideast peace conference soon

MR Roland Dumas, French foreign minister, yesterday said the proposed Mideast peace conference would open in Europe at the end of this month, amid other signs it may convene on October 30, possi-bly in Lausanne, Our Middle East Staff reports.

Mr Dumas said invitations signed by the conference's two co-sponsors, the US and the Soviet Union, would be sent by mid-October, on schedule for a meeting at the month's end. A likely October 30 start was further underlined by remarks by Egypt's President Hosni

Mubarak, quoted in Egyptian newspapers as saying the meeting would open at monthend. Palestinian officials were quoted as saying it would open on October 21 or 30. Mideast Mirror yesterday quoted an Israeli journalist as saying Lausanne was a likely venue.

Israelis to abide by missile rules

ISRAEL has agreed to abide by the Missile Technology Control Regime (MTCR), a system introduced in 1987 to control the spread of western missile know-how and hardware, which the US sees as an impor-tant element in slowing build-up of advanced arms technology in the Middle East, Hugh Carnegy reports from

The Israeli defence ministry said Israel had decided "to adopt the rules of the MTCR" and was working on completing the "necessary regulations" for its military industry. Israeli newspaper reports said the government had speeded action on the MTCR under pressure from Washington, which had otherwise threat-

ened to disrupt lucrative Israeli military deals in the US. The US has been concerned over Israeli arms dealing with countries such as South Africa and South American nations, partly because it feared leakage of sensitive US technology, to which Israel has access through military trade.

Israeli officials denied pres-

sure. They said Israeli adherence to the MTCR and its extension through the Middle East was in Israel's favour. Israel has its own well-devel-oped missile capability; this lead over its Arab foes would be frozen if MTCR strictures

applied across the region.

Mr Dore Gold, an Israeli defence analyst, said Israel would like to see tougher con-trols than those outlined in the MTCR which had not, for example, stopped Iraq acquiring advanced missile technology. The rules, covering missiles of over 300 km range, are aimed mainly at nuclear-capa-ble missiles. Mr Gold said it did not cover shorter-range missiles with which hostile Arab countries could hit Israel.

Agreement to abide by the regime should clear away US concerns over joint US-Israeli

projects such as the US-funded Arrow anti-missile system

which Israel wants to develop.

Kill Americans, says ayatollah

working on a nuclear weapons programme, a conclusion the team said it had reached beyond reasonable doubt.

Mr Robert Gallucci, deputy head of the commission, said in Baghdad yesterday: "We have turned the corner, we have the smalling sure turned.

have the smoking gun: unam-biguous evidence of a nuclear

weapons programme". Iraq

says its nuclear research has peaceful intent. Nuclear curbs, Page 8

A SENIOR Iranian cleric urged Moslems yesterday to kill Americans and attack US interests throughout the world, according to Irna, the Iranian news agency, Reuter

reports from Nicosia. Ayatollah Abdolkarim Mousayi Ardehlli accused the US of bringing turnoil to the region and sald Moslems had a duty to retaliate and deprive it of security, Tehran Radio said.

"We are not able to engage in a classic war with them but we can at least do this. Who-ever is killed in this path is certainly a martyr," Irna quoted him as telling Friday prayer worshippers at Tehran FROZEN WASTE: A Greenpeace activist examines the garbage

"reaffirmed our determination to ensure by whatever means it takes, that Iraq would not be able to regenerate its nuclear, biological or chemical weapons capabilities," a spokesman said. Mr Major told the emir Iraq would remain a pariah state while Saddam Hussein stayed president.

Mr Rold Ekeus, chairman of the IIN Special Commission to dump at the US scientific base in Antarctica. Greenpeace is seeking an end to environmental damage on the continent, towards its goal of creating a World Park Antarctica the UN Special Commission to Iraq, said he was seeking an Iraqi admission it had been working on a nuclear weapons

Mobutu meets rival for crisis talks

ZAIRE'S President Mobutu Sese Seko yesterday met Mr Etienne Tshisekedi, his prime minister-designate and longtime rival, to try to agree on a crisis government and end political violence that has killed at least 117 people, Reu-ter reports from Kinshasa.

The meeting came after Mr Tshisekedi had dubbed the president a "human monster". It coincided with announce-ments by Belgium, the former colonial power, and France, that they were reducing their troops in the country. The troops were sent in last week to protect foreign nationals. Belgium is reducing its forces from about 1,000 to 850. France said it was withdrawing a further company of troops now that most of the thousands of foreign nationals had been evacuated, leaving 400 soldiers. Mr Tshisekedi, 58, has appealed for the troops to stay. But western diplomats said

they had not yet received an official request to this effect. Moderate Zairean politicians

and the diplomatic community have been putting pressure on Mr Tshisekedi and Mr Mobutu, 60, to patch up their differ-ences. "Moderates have convinced Mr Tshisekedi that maybe it is time for him to talk with the president," one diplo-

Political observers fear a fresh outbreak of violence if the two cannot agree within the next few days on a crisis government to lead to elections. The national radio has broadcast news of a string of lootings and violence, includ-ing an attack on Thursday night in which a civil guard member started firing wildly in a residential district. Mr Tshisekedi has been hold-

ing talks with many of the smaller opposition parties, with a view to selecting his cabinet members. Some officials said he planned to give only minor cabinet posts to Mr Mobutu's MPR party, but is being urged to give it more substantial powers, to avoid

Japan's current account surplus surges to \$5.4bn

By Emiko Terazono in Tokyo

JAPAN'S current account surplus in August rose by 6.5 times year-on-year, while the inflow of long-term capital continued to rise, the Ministry of Finance said yesterday.

The current account surplus surged to \$5.4bn (£3.1bn) from \$850m last August. The trade surplus doubled to \$8.2bn from \$4bn, as exports rose by a sharp 10.3 per cent to \$24.2bn, while imports fell 10.8 per cent to \$15.9bn.
The recent rise in the trade

balance has become an increas-ing embarrassment for the Japanese government, and has raised concerns of further friction with Japan's trading part-

The balance of payments fig-ures showed that Japan contin-ued to be a net importer of capital, as the long-term capital account rose significantly to \$11.8bn from a deficit of \$4.8bn a year ago. The figure also increased sharply from the previous month's \$3.9bn. As a

result. Japan's long term can tal for the first eight mouths of the year was in the back for the first time since 1966, with a net surplus of \$19.6hn to Japanese funds pit into overseas investment for August fell to \$60a from

August 1et to soon from \$10.3bn a year ago. Thenese capital exports, which hit a peak in 1987, has been on a downward trend due to come nies repatriating capital to cover recent losses an the domestic market.

\$17.8bn from \$5.4bn, as fe \$17.8bn from \$5.4bn, as fereigners increased investmints in Japanese securities. Soreign purchases of Japanese stock rose to \$4.4bn from \$5.5bn in July, with foreigners fluying \$4.3bn worth of Japanese bonds, up from \$1.5bn. The basic balance, (current blaines basic balance, (current minus long-term capital account), registered a surplus of \$17.3bn, compared to the previous year's design u \$4.0bn.

Six consortia in running for HK airport platform

By Angus Foster in Hong Kong

HONG KONG has pre-qualified six consortia to tender for the HK\$9.3bn (£686m) contract to build the platform for the colony's new airport, one of the largest civil engineering projects in Asia.

European and Japanese companies are heavily represented in the consortia, while five have brought in Chinese partners. Tenders are due in February and work is set to start in

The contract calls for the dredging and reclamation of a 1,250 hectare site for the new airport at Chep Lap Kok, a small island which will be flattened to provide part of the platform. Although the engineering required to complete the project is relatively straightforward, the size and speed of the reclamation is daunting. With the new airport's first runway due to open in 1997, the platform is to be

Work will require moving 250 tonnes of material every mittale 20 hours a day, every day for two years

completed in two years. This will require moving 250 tong of material every minute, for 20 hours a day, every day.

The consortia are: ar Anglo Japanese grouping including Costain, Trafalgar House and Nishimatsu; a Dutch Japanese consortium linking Khanaga Gumi and HAM; a Eglopear grouping with impregio of Italy, Bouygues of France and John Mowlem of the EK; at international consortium international consortium including Balfour Beach and Hochtief, a Japanese Enjoyen consortium and an all lane nese consortium.

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ture on Small Businesses, and the daily Management and Technology pages.

financial and non-financial. We also take our weekly look at Business and the Environment.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

DAILY? Like a good breakfast, the Financial Times is a good start to the Throughout the week you'll also find regular features of special

business, parliamentary and financial week has in store. The first of the FT's Law Reports is on Tuesday together with a fea-

On Wednesday, you'll find top management positions on offer, both

In Thursday's FT, we focus on, among other things, Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

No FT... no comment.

THE REPORT OF THE PARTY.

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What the people at Porsche and Ferrari had

to say, however, probably doesn't bear repeating.

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SIB to study setting up of super-regulator

A SINGLE regulatory body for unit trust, life assurance and other investment products sold to the public, yesterday won the tacit support of the Securi-ties and Investments Board, the chief investment regulator. The SIB announced a review of the feasibility of establishing

a single self-regulatory body (SRO) to cover the area. In the past, Sir David Walker, the SIB chairman, has insisted that it is not for the board to bring about reorganisations among SROs, but up to regulators to determine their own future.

His sponsorship of the new review, to be undertaken by Sir Kenneth Clucas, a former senior civil servant, suggests that he has now been forced to take a more active role.

The review has been prompted by the problems of the Financial Intermediaries Managers and Brokers Regula-tory Association (Fimbra), the SRO for insurance brokers and investment advisers. Fimbra's weak finances have been a lin-gering problem in the regula-

tory system.

A merger between Fimbra and the Life Assurance and Unit Trust Regulatory Organi-sation (Lautro), which oversees the marketing of life assurance and unit trust products, has been mooted in the industry

The wide-ranging brief of the latest review will also allow Sir David to look at whether activities covered by the Investment Management Regulatory Organisation (Imro) should be included in a new, super-SRO. Fimbra was given a financial lifeline earlier this year by a group of life assurance companies which rely on financial advisers to sell their products. The support extends to the end of the current financial year, in April, and the SIB aims to have

a new financial structure in place by then.

A full merger of Fimbra and

Lautro would lead to greater cross-subsidisation in the industry, forcing all life companies also to support Fimbra members. Fimbra has argued for this cross-subsidisation since the appointment early this year of its new chief exec utive, Mr Godfrey Jillings.

The only previous merger of two SROs - between The Securities Association and the Association of Futures Brokers and Dealers, to form the Securities and Futures Authority earlier this year – was under-taken without the active involvement of SIB. Fimbra and Lautro have so

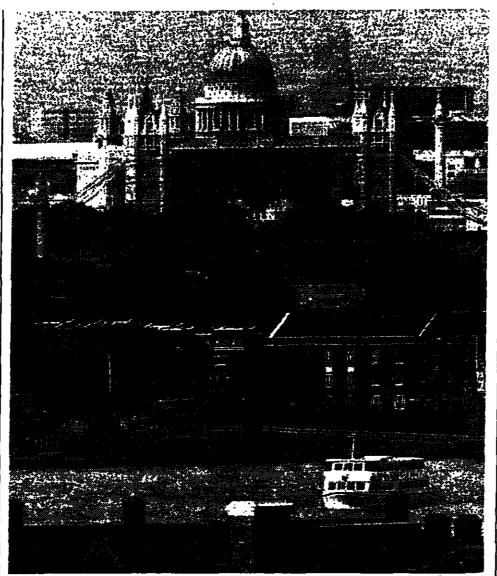
far failed to find any common ground to discuss a merger.
Commenting on the review
yesterday, one senior regulator
said: "This diplomatic minuet
needs to be entered into to prothought of in the first place."

Sir Kenneth, once permanent secretary at the former Department of Prices and Consumer Protection, is a current mem-ber of the Fimbra council. His appointment was supported by all sides as he was appointed to Fimbra as an independent director, rather than as a representative of any particular interest group.

• The European Commission

should adopt a permissive approach to the regulation of financial services in the Community, Mr Robin Leigh-Pemberton, governor of the Bank of England, told a Confederation of British Industry conference yesterday. London has benefited from

being responsive to the needs of financial markets, rather than imposing a rigid regula-tory system from outside, he



View with some room: St Paul's Cathedral seen from Blackheath, now a protected vista

Taking a long view of London

THE government yesterday announced measures to protect strategic views across London of St Paul's Cathedral and the Palace of Westminster. Mr Timothy Yeo, an envi-ronment minister, identified 10 views – eight of St Paul's, two of Westminster – which

must not be obstructed. "I attach great importance to the preservation of these

well-loved views of St Paul's Cathedral and the Palace of Mr Yeo said planning authorities would be required to include in their development plans, policies designed to prohibit obtrusive buildings from blocking the views. He also hoped they would include "some of the more local views of London's many famous

economic factors stimulating

After a weak performance in

August, the most important sales month of the year, Ford, the UK market leader, recov-

ered in September with a fall

in its sales volume of only 3.1 per cent compared with the

17.4 per cent overall decline in

the market. Vauxhall and Rover both

suffered year-on-year falls of around a third in sales volume

in September but for the first

nine months their shares are

One of the strongest performances has been achieved by Proton, the Malaysian car pro-

ducer, which offers some of the

ducer, which offers some of the cheapest new cars in the UK.

The Proton marque, which was launched in spring 1999, increased its sales in the first nine months of the year by 31.2 per cent to 12,148 to gain a 0.9 per cent market share only two years affer launch in Sentem.

years after launch. In Septem-ber alone it captured a 1.8 per cent market share.

virtually unchanged.

buildings and perspectives". The views to St Paul's Cathedral are from Primrose Hill, Parliament Hill, Ken-wood, Alexandra Palace, Greenwich Park, Blackheath Point, Richmond Park (King Henry VIII's Mound) and Westminster Pler. Those to the Palace of Westminster are

Milk body sees EC letter as threat

By Andrew Jack

THE MILK Marketing Board, the central purchaser of milk in England and Wales, yester-day claimed that its role would be undermined by any Euro-pean Community attempt to force it to abandon control of low-fat milk sales.

The move came after details emerged of a letter last month from Mr Ray MacSharry, the EC agriculture commissioner, which threatened legal action against the government if the MMB did not alter its monopo-listic control of milk pur-

The letter - to Mr John Gommer, agriculture minister - argued that low-fat milk, which accounts for 40 per cent of UK purchases, falls outside the definition of milk under the terms of the 1933 milk mar-keting scheme, which gives the MMB the right to buy all milk produced by dairy farmers. The agriculture ministry

confirmed yesterday that Mr Gummer had received a "rea-soned opinion" from the EC directorate of agriculture. It will take legal advice before

replying.

The commission has threatened to take the government to the European Court of Justice in Luxembourg unless it responds before October 25.

The MMB said it had not seen the arrivan and that it

seen the opinion and that it was beyond its remit to com-ment on the contents. It said that if the commission's pro-posal was upheld, the milk marketing scheme would be

"undermined".

The question of the MMB's monopoly over the purchase of low-fat milk came to light in May this year, when it issued writs against about 50 farmers and eight dairies to prevent them circumventing its pur-chasing scheme. All are now complying with the MMB.

TUC aims to repair relations with Japan

By Michael Smith, Labour Correspondent

UNION leaders yesterday stepped up efforts to repair relations with Japanese busi-ness after a row over inward investment to the UK at last month's TUC conference.

Mr Norman Willis, TUC gen-eral secretary, and Mr Rodney Bickerstaffe, president, were last night meeting a deleg-ation from Nikkelren, the Japa-nese employers' organisation. They had been expected to stress that the TUC strongly welcomed investment from

The meeting was scheduled before the TUC conference passed a motion condemning the "alien approach" of some Japanese companies to unions. Some unions said that the Japanese practice of requiring

them to take part in "beauty

contests" for the right to represent employees was degrading.
The AEU engineering union attacked the motion as racist.
Privately, some managers of Japanese companies in the UK have expressed surprise and anger at the TUC resolution. Before yesterday's meeting,

Nikkeiren representatives said they did not think the TUC res-olution would deter Japanese companies from investing in the UK. Mr Takeshi Nagano, the president, said: "We do not mind. It is the kind of thing

The Nikkeiren delegation, which is seeking information on overseas working practices, will travel to Germany and the US after leaving the UK. It met officials of the Confederation of

said Unipart's managers had been

"deeply shocked" by a TGWU video which he said instructed shop stewwhich he said instructed and ards on how to confront new manage

and workforce flexibility.
"It is simply not possible to tolerate
an organisation within your company

which is in such fundamental opposi

tion to your company's own success" he said. He also attacked the opposi

tion voiced at the recent Trades

Union Congress to Japanese motor

industry investment in the UK.

Bookshop chain to discount 40 titles

WATERSTONES, the bookshop chain controlled by W.H.Smith, will discount 40 titles from next week as the price war with Mr Terry Maher's Dillons bookshops gets under way, Raymond Snoddy writes. The discounted books are all

published by Reed Consumer Books, which decided earlier this year to publish all its titles outside the net book agree-ment (NBA), under which publishers decide voluntarily to set minimum prices.

Most booksellers are opposed

Most booksellers are opposed to moves that will undermine the NBA. They argue that a price war will lead to the public paying more overall for books, a narrower range of books being stocked and the disappearance of many independent bookshops. Another chain of bookshops is expected to join the price war later next week.

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Nadir move on alleged contempt

A HIGH Court judge will rule on Monday on the application by Mr Asil Nadir, the former Polly Peck chairman, to strike out an attempt by his creditors to have him jailed for contempt of court.

The creditors - the Inland Revenue and eight banks ~ have launched a committal move for alleged breaches of an undertaking not to dispose of his assets, given in bankruptcy proceedings last

Police authority faces riots bill

THE NORTHUMBRIA Police Authority yesterday agreed that disturbances on Tyneside last month should be classed as riots, opening the way for compensation claims against it under the 1886 Riot (Damages) Act. The authority already faces a £2m bill for additional policing during the disorder. Each claim will be dealt with on its merits, as the Riot Area designation does not mean

Water pledge

automatic compensation.

EIGHT WATER companies have given the government a will build 79 new treatment plants at a cost of £450m by the end of 1995. The action is to comply with the EC directive on levels of pesticides in drink-ing water. The eight companies are: Anglian, South Staffordshire, Bristol, Wessex, Suffolk, Cambridge, Mid-Kent and

Lloyd's move

LLOYD'S OF LONDON is to appoint substitute agents to manage the run-off of syndicates managed by Goeda Walker after a decision by the agency directors last month to put it into liquidation because of heavy losses on its 1988 account. Management of Syndicate 1052 is being transferred to the RGB underwriting agency. Negotiations about the transfers of syndicates 295 and 299 are still in progress.

New homes begun CONSTRUCTION started on 6 per cent more homes during June, July and August than in the previous three months, according to the Department of the Environment. However, most builders say the market remains deeply depressed.

CSO index rises THE LONGER leading Index compiled by the Central Statistical Office as a measure of economic activity climbed to 100.8 in July, from 100.4 in June

Rockwell plant move will cost **500** jobs

By Andrew Baxter

ROCKWELL Graphic Systems the US-owned printing press manufacturer, is to close its factory at Peterborough, Cambridgeshire, with the loss of 500 jobs, and transfer operations to Nantes in France. The move partly reflects the recession and the softening of the printing press market fol-lowing the heavy investments by national newspapers in the

It is also, however, a result of the company's decision to create two manufacturing "centres of excellence" in Europe - at Nantes and Pres-ton, Lancashire - and expand its presence on the Continent.

The Peterborough plant –
acquired in the late 1980s from APV, the food process equip-ment maker – will largely cease production early next year, and the factory will be

The company will establish an engineering, marketing and service centre in Peterborough, staffed by the 100 people currently working in these

Rockwell has already reduced its UK workforce by 350 over the past two years principally in Peterborough in response to market conditions. The latest cuts will reduce the UK workforce to about 1,000. Mr Frank McKay, Rockwell's

vice-president and general manager for the eastern hemisphere, said the plants at Nantes and Preston were more modern than the Peterborough facility, and the "centres of excellence" strategy was aimed at concentrating manufactur ing in the most advanced loca-

tions. The 50-year-old Preston plant will remain the manufacturing centre for presses used by large-circulation newspapers and will become the European

The Nantes plant will become the European manufac-turing centre for all commercial presses, and those for newspapers with small and

medium circulations.

Mr McKay stressed that
Rockwell had "nothing against Peterborough". Mr Paul Way, executive offi-cer of the Commission for the

New Towns at Peterborough, said the closure was "an unfor-tunate, and – let us hope – temporary blip caused by national rather than local fac-

He added that "when the upturn comes, Peterborough is still a fantastic location". Rockwell sells a wide range of web offset presses and other press equipment under the Goss, Baker Perkins and

Unipart to end union recognition in Japanese-style move

By John Griffiths

MOTOR PARTS and accessories group Unipart is ending recognition of trade unions for all its 4,000 work force as part of an introduction of a package of Japanese-style working

Staff status for all employees, the end of clocking in and out, and team working with salaries linked to individual performances form part of the package outlined to most of the group's employees at a series of meet-

ings yesterday.

The sweeping changes in manage-

THE UK new-car market has

entered a third year of recession with sales falling in Sep-

tember by 17.4 per cent to

126,906, compared with 153,595 in the same month a year ago. It was the lowest September

total since 1983. New-car registrations in the

first nine months of the year at

1,332,337 were 21.6 per cent lower than in the correspond-

ing period a year earlier, according to figures from the Society of Motor Manufactur-ers and Traders.

The commercial vehicle sec-

tor also remains in deep recession with a 21.7 per cent drop in registrations in September to 18,126 from 23,134 a year

ago. Sales in the first nine

months at 169,233 were 29.5 per cent lower than a year ago.
New-car sales peaked in 1989
at 2.3m but the market had

already begun to weaken in the final months of the year. New-car registrations in September were 33.6 per cent lower than in the corresponding month

severe recession which is only

now showing signs of ending. Some believe the decline

may have been made worse by the way that the ERM has

required higher interest rates

than would otherwise have occurred, as well as ruling out any devaluation of sterling.

That is the view of Professor

Patrick Minford, a monetarist

economist at Liverpool University. "Entry into the mecha-

By Kevin Done, Motor Industry Correspondent

the most dramatic manifestation yet of the determination of Mr John Neill, Unipart's group chief executive, to introduce what he describes as practices to all operational aspects of the former Rover Group parts and accessories division.

Premier Exhausts, its recentlyestablished exhaust and and catalytic converter manufacturing subsidiary near Coventry, has been operating turing cer with the practices virtually from invested.

New-car sales fall by 17.4%

However, the rate of decline

in demand for new cars slowed in August and September with

year-on-year falls of 15.1 per

cent and 17.4 per cent respec-tively. In May, June and July

new-car registrations showed

year-on-year monthly falls of 30.9 per cent, 31.2 per cent and

21 per cent respectively.

Most leading UK carmakers
have held intensive discount-

ing and marketing campaigns since the beginning of July to stimulate demand and there is

still concern that these efforts have only served to pull sales forward from the final quarter.

Mr Derek Barron, chairman of Ford of Britain, said that Ford's mid-summer formast of

Ford's mid-summer forecast of

1.55m new sales for the whole of 1991 "now looks slightly conservative" but he declined to give a revised estimate.

It was unclear to what extent the industry's growing feeling that the market had

begun to bottom out was due to its own intensive efforts to promote sales, he said. Ford

was unaware of any specific

ment and employee practices mark the most dramatic manifestation yet of the determination of Mr John Neill, start-up, with a number of its employ-ees partially trained in Japan. The company, which employs 150, will supply exhausts and catalytic converters to Honda's new Swindon

The package for the main part of Unipart's workforce comes only two weeks after its introduction, with virtually no publicity, to Oxford Automatic Components, Unipart's Oxford and Kidlington-based parts manufacturing centres in which £13m is being

letters last night telling them that Unipart will not consult or negotiate with them after April 7. Mr Neill made it clear yesterday that there would be no compromise with unions on the issue and said that

The six unions representing Uni-

part employees, notably the TGWU general union and the Amalgamated

Engineering Union, were being sent

Unipart's management had already received dozens of messages of support for its stance. Condemning union attitudes, he

UK CAR				- JANU	JARY-S	EPTEM	BER 1	991
		September 19	91	Sept '90	Janga	y-Septembe	r 1991	Jan-Sept '9
	Volume	Change%	Share%	Share%	Volume	Change%	Share%	Share%
Total market	126,906	- 17.4	100.0	100.0	1,332,337	- 21.6	100.0	100.0
JK produced	56,073	- 18.1	44.2	44.6	586,640	- 19.3	44.0	42.8
mports	70,833	- 16.8	55.8	55.4	745,697	-23.2	56.0	
apanese makes	14,831	~7.1	11.7	10.4	156,813	-21.7	11.8	57.2 11.8
ord group	37,780	~3.8	29.8	25.5	328.820	-24.3	24.7	25.6
- Ford	37,260	~3.1	29.4	25.0	323,787	- 23.8	24.3	
- Jaguar	520	- 37.3	0.4	0.5	5,033	~ 45.8	0.4	25.0
Seneral Motors	17,349	- 32,3	13.7	16.7	215.897	-22.5	16.3	0.6
- Vauxball	16,321	- 33.0	12.9	15.9	207,269	-22.5	15.8	18.5
- Lotus	81	- 34.7	0.1	0.1	886	+ 15.5		15.8
- Saab*	947	- 16,1	0.8	0.7	7.742	- 24.7	0,1	0.1
lover**	14,786	-36.4	11.7	15.1	188,809	-24.7 -21.1	0,6 14,2	0.6
eugeol group	13,052	- 25.0	10.3	11.3	139,612	- 10.6	10.5	14.1
- Peugeot	8,720	35.8	6.9	8.8	95,041	-8.6	7.1	9.2
- Citroen	4,332	+ 13.5	3.4	2.5	44,571	- 14.6	3.4	6.1
olkswagen group	6,892	- 20.3	5.5	5.6	91,414	~21.4	3.4 6.8	3.1
- Yolkswagen	4,355	- 23.4	3.4	3.7	65,681	-19.6	4.9	6.8
- Audi	956	-24.1	0.8	0.8	12,262	-30.4	0.9	4.8
- SEAT	750	+ 11.4	0.6	0.4	6.636	- 19.5	0.5	1.0
- Skoda*	831	- 19.5	0.7	0.7	6,835	-22.4	0.5	0.5 0.5
lissan	4,468	- 26.2	3.5	3.9	58,048	-38.9	4.4	v.s 5.6
tenault"	4,762	+21.1	3.8	2.6	51,365	- 11.8	3.9	5.6 3.4
(alva*	3,721	- 20.4	2.9	3.0	39,945	- 28.6	3.0	3.4
lat group	3,710	- 13.8	3.0	2.8	34,487	- 37.3	2.6	3.3 3.2
Flat	3,303	-9.4	2.6	2.4	30,175	- 38.6	23	2.9
- Lancia	65	-64.7	0.1	0.1	1,146	-51,5	0.1	0.1
- Alfa Romeo	342	-27.8	0.3	0.3	3,166	-8.5	0.2	0.2
oyota	2,757	- 11.2	2.2	2.0	33,756	~3.3	2.5	0.2 2.1
BNW .	2,869	- 13.4	2.3	2.2	30,866	- 14.6	23	21
londa	3,535	+ 35.1 ~ 33.8	2.8	1.7	22,623	- 12.1	1.7	1.5
Mercedes-Benz	1,541		1.2	1.5 [17,073	- 25.6	1.3	1.4

Britain and the ERM celebrate their first anniversary

Peter Marsh finds conflicting views after one year in the EC's monetary family folk-based agricultural engi-

ITH a mixture of celebration, regret, relief, hope and baf-flement, Britain today records the first anniversary of its decinism has been an appalling disaster," he said. "We are in deep trouble." Sharing this opinion is Mr Robbie Wilson, a London mar-ket porter. Mr Wilson invests sion to join the exchange rate mechanism of the European

Monetary System.

The announcement that sterling would be pegged at a central rate of DM2.95 to the other spare cash on the stock market and is a keen supporter of the former prime minister Mrs Margaret Thatcher, who set aside her objections to the ERM to take Britain into the main European currencies ended years of dithering by Britain, and led to hopes that the UK could bring down infla-tion to similar levels to those of Germany.

But the decision to enter the mechanism, only to be deposed

shortly afterwards.
"My grandchildren will rue
the day we entered," said Mr
Wilson. "It is one step further mechanism - which took effect three days later, on Octo-ber 8 1990 - coincided with a along the road of European integration, and becoming part of a bigger unit. The successful countries stay small."

At the Treasury, officials are more upbeat about the anniversary, pointing to the steep fall in inflation over the past year. Also, even within the ERM constraint, ministers have been able since entry to cut interest rates by 41/2 percentage points, to 10% per

THE UK has had "a year of success" since joining the exchange rate mechanism of the European Monetary System. Mr Norman Lamont, the chancellor, said yesterday. Sterling's firmness against other currencies had given business more stability, while the mechanism had provided an "invaluable

framework" in the fight against inflation.

The competitiveness of UK exporters had been shown, Mr Lamont said, by the sharp rise in British exports to the European Community, which were up 12 per cent in value in the three months to August, compared with the same period last year. theory was that ERM would

According to Mr Rocco Forte, chief executive of Forte, Britain's biggest hotels group, ERM membership has "created some discipline, which Britain hasn't had". For Mr Hugh Collum,

finance director at SmithKline Beecham, the drugs and consumer-goods company, the best news about the ERM has been sterling's relative stability within the system, and the lack of need to shift to a new currency band. "There have been few negatives so far," he The biggest effect of the ERM was always expected to

be on industry. By restricting

the movement of sterling

against other currencies, the

force companies to limit increases in labour costs, and thus they would become more

was basing its strategic plan-ning on the assumption that annual inflation increases will be limited to just 3 per cent. Others turn to the more general question of the recession.

competitive.

Mr Ian Boyd, finance director of Weir Group, a Glasgow-based pump maker, said that due to the ERM the company

Mr John Edmonds, general sec-retary of the GMB general union, said the ERM had not been an important influence on pay bargaining. "The economic situation is so bad that ERM has been a minor problem. The

order of the day is survival."
This assessment is shared by
Mr Everton McClymont, who is among the 2.4m people registered as unemployed, a figure that has risen by 42 per cent since ERM entry. Mr McCly-mont, a 30-year-old laboratory scientist, said: "There are not a lot of jobs around, and the government's economic policies

have to take a share of the blame. Being in the ERM has hardly helped." Who has gained most from the ERM? Many small compa-nies now find it easier to set prices for goods for delivery in the rest of Europe, on the grounds that the margin for currency changes is reduced. Shelbourne Reynolds, a Suf-

folk-based agricultural engineering company, has recently switched to quoting prices to continental European customers in their local currency, rather than sterling. "ERM entry has given us a little bit of comfort," said Mr Keith Shelbourne, managing director.

or.
As a symbol of the UK's growing links with the rest of Europe, the ERM has benefited those who stand to gain from greater awareness of a European dimension. The London office of Lan-

guage Studies International, which teaches executives new languages — mainly German, French, Italian and Spanish says business has increased 70 per cent since ERM entry.

per cent since ERM entry.

At Ernst & Young, the accountants, Mr Michael Gardiner is in charge of the European strategy consulting group. "We are now advising 40 companies in this area, which is significantly up on a which is significantly up on a year ago," he said.

The European dimension makes the ERM appeal to many. Mrs Lila Bryan, an Ira-

many. Mrs Lila Bryan, an ira-nian-born florist based in Lon-don who is thinking of moving to Spain, said: "It's an excel-lent idea for Europe to move together."

One group of people who may have seen a downside are foreign exchange dealers. The ERM has decreased the scope for speculating on future changes in sterling's value changes in sterling's value against other European currencies, requiring a shift in focus. However, Mr Paul Winchester, of Currency Call. of currency dealers CAL Futures, said the change had not been too onerous. "Eyen with sterling pegged in the ERM, there is still a lot of incertainty in the models."

uncertainty in the world."

Despite the attention being paid to the ERM, the anniversary has passed by many peo-ple. Mrs Elizabeth Holsgrove, the owner of a London newsagent, said: "The ERM means nothing to me But if it will be good for Britain, I am for it." Additional reporting by Charles Batchelor Michael Smith and Michigo Nakanato. alleged contemp A HIGH COM MAR PLAN

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THE GUINNESS TRIAL

Only ever a 'maybe' over indemnity, Roux says

MR OLIVIER ROUX, former during the 1986 battle for Distillers. bank, Ansbacher clients, or a Swiss Guinness finance director, said yes-terday that during the company's takeover bid for Distillers no formal arrangements had been agreed to indemnify Guinness share support-

ers recruited by Mr Roger Seelig.

There had, he said, only been a
"maybe": he and Mr Ernest Saunders. Guinness chief executive, understood Guinness might have to bear supporters' losses when they sold holdings after the bid.

Mr Roux, the first prosecution witness, was being cross-examined by
Mr Seelig, former director of corporate finance at Morgan Grenfell, Guinness's principal merchant bank

Mr Seelig, who is defending him-self, and Lord Spens, former corporate finance managing director at, Henry Ansbacher, the merchant bank, are jointly charged with conspiring to contravene the 1958 Prevention of Fraud (Investments) Act. Mr Seelig faces another charge under that act and two of false accounting. Lord Spens faces one false accounting charge. Both plead

Mr Seelig asked if Mr Roux had ever alleged that during the bid he [Roux] had sought Guinness approval to agree to indemnify L.F. Rothschild, a New York investment

supporter against losses on resale of their Guinness holdings. Mr Roux said he had not. "On all

those three what I understood was that it may be the result of their support that Guinness may have a debt to them. There were no formal arrangements," he said. Mr Justice Henry asked: "So dur-

ing the bid period in respect of these three supporters Mr Saunders was aware that there might be an obligation but you did not seek his approval during the bid period for an agreement to indemnify? Mr Roux agreed.

Mr Seelig: "It has been alleged

that prior to or during the bid period you agreed - it's not my allegation, it's the prosecution's allegation that Guinness would indemnify my supporters. Is that true?"

Mr Roux: "My understanding of the basis on which those supporters were brought in was that you at some point after the bid would form a judgment about what was the correct way to deal with them and Guinness would bear their losses." Mr Seelig: "But the allegation is that you had agreed that Guinness would indemnify. I put it to you that no such agreement was ever entered into between yourself on behalf of Guinness and myself."

Mr Roux agreed, with the proviso that "I and Mr Saunders understood the potential consequences of the support may be an obligation for Guinness to pay their losses."

He agreed Guinness made a £7.6m interest-free deposit with Ansbacher to avoid Guinness shares held by Anshacher being put on the market when the price was depressed after the bid. His understanding had been that it was to be a very short-term deposit that Guinness could call in

He agreed with Mr Seelig that the interest-free element had not been concealed and that its purpose had been to relieve Ansbacher of the cost

of carrying the shares. The deposit had not been a payment to Ans-

bacher, he said.

Earlier Mr Roux gave details of the "amazing" campaign by Argyll, the rival bidder, in the press, in advertisements, in the political field, and also in presentations to institutions to "knock" Guinness and depress and distort its share

He agreed with Mr Seelig that the takeover had been "a two-horse race" and there had never been "a dope test" - an official investigation - of Argyll, as there had of Guin-

The trial continues on Monday.

Kinnock rallies his troops for offensive

A TRANSFORMED Labour party is poised to sweep the Conservatives from power with backing from business leaders suffering in the reces-sion as well as from its tradi-tional supporters, Mr Neil Kinnock claimed yesterday.

He brought conference to a boisterous, enthusiastic and theatrical end by assembling senior colleagues on the platform and describing them as "a team with a talent for government". Mr Kinnock urged delegates

to continue to exercise the "self-discipline" which had enabled the party to escape from the "margin of politics" after its third successive general election defeat in 1987.

In a solitary reference to the leftwing credentials he displayed so prominently in cere

played so prominently in ear-lier years, he recalled the late Aneurin Bevan's testimony to the "passion for unity" felt by ordinary people.

Mr Kinnock demonstrated

his determination to be seen as the reconstructed leader of a restyled, moderate, and democratic socialist party by promising not to reply in kind if Conservative ministers continued to make him the target for personal attacks.

Adulatory tributes to Mr

Kinnock's inspirational leader-ship dominated the final session of the conference in which Mr John Cunningham, the party's campaign co-ordinator, poured scorn on the refusal of Mr John Major, the prime minister, to face an

The effort devoted by Mr Kinnock and his advisers to underlined by Mr David Taylor, prospective parliamentary candidate for Leicester North West. He questioned whether a reference to Mr Bevan's insistence that nationalisation was that a Labour government controlled the commanding heights of the economy was Should auld acquaintance : senior Labour figures at the close of the party's Brighton conference, the last it will hold before challenging for power at the coming general election

Ivo Dawnay feels Labour's euphoria as its annual conference closes T was a conference aimed gathered under the banner of

at confounding the sceptics and establishing once and for all that Labour, at least, thinks its team has the look of Yesterday's finale with its

heartstopping soprano soaring through the last bars of "Jerusalem", its quotes from Tennyson and its conclusion with the pop-group, Queen's "We Are the Champions" offered undiluted schmaltz for a spectrum of British taste ranging from lace-curtained gentility to the football terraces. It certainly convinced the party faithful. Labour came to Brighton determined to answer the Tory charges that it has no policie or principles beyond electoral

pragmatism. get of ideas, it succeeded. What is more, it conveyed the for once accurate impression that it's morale is high and leadership united in determination to

win Downing street. In yesterday's speech from the platform, Mr Neil Kinnock touched on the party's mood and, perhaps unintentionally, quote from his old hero, Aneu-rin Bevan: "It is the instinct of decent people who want to do

what they can to make the condition of life better for all," Bevan had said. It is also the instinct of those

hell-bent on winning a general So how much has the Labour conference changed? The answer is probably far more profoundly than most of its

homebound delegates are

Under a number of rule changes, the next conference will not be empowered to initi-ate policy. That task has instead been devolved to sectoral policy commissions strictly under the control of the ruling national executive.

The election of Mr Gerald Kaufman, the shadow foreign secretary, to the traditionally left-dominated co party section of the NEC, also showed just how important a watershed the newly obligatory use of one-member-oneballots may

The simultaneous strengthening of Labour's grassroots and its leadership, taken with the purge of Militant, presages a lasting shift of power away from the activist hard left in favour of the party's smartsuited careerists, many of them the Labour Co-ordinating Com-

This grouping - broadly designated the "soft left" - is the powerhouse of a new radicalism aimed at pressing forward the case for more democ-racy, both within the party and without: a constitutionalist movement that represents a significant threat to the party's traditional masters, the vast, dinosaur-like general unions such as the TGWU and the

of the block vote. Whether Labour wins or loses the election, it is the struggle between these two blocks that will be the battlefield of the future. For most delegates, the most

GMB which wield the hammer

ison was with Labour's 1963 Scarborough conference when Mr Harold (now Lord) Wilson unleashed "the white heat of the technological revolution". The parallels are as obvious

as the differences. As then, Labour now confronts a longentrenched government on a platform stressing industrial ment of the ordinary person at the political centre of a participatory democracy.

On the other hand, Mr Wilson was a new man, just a few months into his leadership of the party, in an age of growth and optimism. Mr Kinnock is the longest serving party leader in an era when Labour's crusade can promise social reform only "as and when

In his tumultuously-received keynote speech on Tuesday, Mr Kinnock revealingly answered the often-tabled charge that his programme was "unadventu-rous" by pointing to the adven-ture in good skills training and getting the trains to run on time. Significantly, he did not choose to point to Labour's genuinely radical constitutional reforms.

That conception of adventure will i se the unions but disappoint the party's reformist tendency as fresh evidence of the Labour leadership's innate conservatism.

But in the end, Labour's hopes may rest on the oldest and simplest and most potent slogan of all: for Mr Wilson it was "Let's Go with Labour" for Mr Kinnock "It's Time for Labour", or, in the less exciteable words of the ever sceptical public, "It's time to let the other lot have a go.'

The white heat of a need for change Party's pockets feeling the pinch

By David Owen and Emma Tucker

FROM THE point of view of Labour's finances, the confirmation that there will be no general election in November is unremittingly bad news for the party.

Coffers are already feeling the strain of an extended "phoney" campaign. As the recent National Executive Committee annual report stated: "The necessity to operate at full staffing levels in the run up to the general election, combined with a deterioration in our income in real terms, means that our accumulated deficit continues to grow."

The message was rammed home in more colloquial terms by Mr David Hopper, the party's auditor, this week when he described the party's finances as "a hit of a mess". "We are not anywhere near a breakthrough situation," he said. Following losses in eight of the past 10 years, the end-1990 deficit in the party's general fund stood at £1.57m.

On the same date, there was some £2.6m in a general election kitty. There were also hopes that the party's ineffec-tual membership drive - the national membership scheme was described as "a flasco if not a disaster" by Mr Hopper will eventually bear fruit. But these were not enough to forestall the NEC from warning in its report that

"After the next general elec-tion the deficit will be at a level that only radical action The prospect of another six months of high-profile and high-cost campaigning is certain to exacerbate that situa-

tion. A number of details in the NEC report help to illustrate why. On the expenditure side, campaigns and communication costs rose to £814,000 from £685,000 in 1989 Within this figure, as the limit of the present government's term drew nearer, the

cost of "specific campaigns" more than quadrupled £103.000 (from £25.000), while expenditure on press conferences tripled to £32,000. There was bad news con-

cerning income as well. The 1990 appeal to members for a one-off £5 donation had produced a "disappointing" response.

Fears for insurance consumers in the EC

THE INTERESTS of consumers could be harmed by the lack of compensation provisions in European legislation designed to liberalise the the life insurance market, the Consumers' Association has warned,

Richard Lapper writes.
The EC's third Life Insurance (Framework) Directive which is scheduled to be implemented in January 1993 - does not provide adequate redress or compensation for consumers who buy policies that subsequently go out of business, said the association.

Once approved by member states the directive would allow life insurers established in the EC to operate throughout the community on the basis of the rules of their home country. Companies would not need to apply separately to be registered under the laws of the host country, but in a num-ber of EC member states, legislation governing the operation of life insurers does not provide for compensation if companies are liquidated.

Ms Jean Eaglesham, the head of money policy at the association, said: "Consumers could buy a life insurance policy from a Greek life company but since Greece has no compensation scheme but they would have no protection in the event of the company going out of business.

As presently drafted, the third life directive does not even provide for consumers to be warned of the dangers when they buy insurance policie

Coutts cuts

COUTTS & CO. the private banking arm of National Westminster Group, will lay off 170 of its staff in compulsory redundancies by the end of the year. Most of the job cuts will come in back office processing work in Coutts' head office in London. In July the group announced that it planned to shed around 300 of its 2100 staff.

Since then, 65 staff jobs have already gone in voluntary redundancies. However, Coutts yesterday denied reports that its Campbells branch in the Strand, one of its most historic branches, was in danger of clo-

Knitwear jobs go

THE COURTAULDS knitwear plant in Irvine, Ayrshire, is to close with the loss of 286 jobs. One of six Courtaulds Knitretailers. The company said there was "considerable over-capacity" in the UK and Europe.

Gilmour to quit

SIR IAN GILMOUR, the former Conservative Cabinet Minister. would not contest his Chesham and Amersham seat at the next

Legal action may involve £1bn losses

By Richard Donkin and Alison Smith



lapsed Bank of Credit and International yesterday warned that legal actions arising out of the closure could involve sums total-

ling more than £1bn.
The warning was issued after Treasury ministers rejected an appeal for government intervention to extend further help to depositors who lost money in the shutdown of

Mr Keith Vaz, Labour MP for Leicester East who had been leading an attempt to restruc-ture the bank in the UK, said he had been offered nothing more than "tea and sympathy" during a morning meeting with Mr Norman Lamont, the chan-

cellor. The meeting was a lastditched attempt to salvage more compensation before BCCI is finally wound up. The bank remains technically alive until a High Court winding-up

hearing on December 2. Neither the Bank of England nor Touche Ross, the provisional liquidators, are likely to seek an earlier decision although solicitors acting for some depositors did not rule out an action in the interim in an attempt to trigger the Bank's compensation scheme which allows 75 per cent compensation on deposits up to a

£15,000 maximum. Mr Bill Perry, chairman of the BCCI solicitors co-ordinating committee representing about 50 firms with clients who suffered as a result of the collapse, said he was disappointed by the failure of restructuring proposals.

BRIFISH solici-tors engaged Touche Ross confirmed yes-terday that about 11,000 compensation claims had been received for payments out of the £50m fund established by the Abu Dhabi majority shareholders of BCCI. This allows loans of up to £5,000 for depositors which would be repaid by

the government scheme.

The number of claims is far lower than expected given that the UK branches of BCCI had about 32,500 depositors. This is a scaled down figure on the original 40,000 quoted by the Bank after some depositors were found to have more than one account.

The admission by Abu Dhabi

that restructuring was no lon-ger being seriously considered led former BCCI depositors to predict a wave of business fail-ures although surprisingly few have been reported in the three months since the closure.

Dr Bashir Ahmed Talpur, a London anaesthetist whose family lost their home when they fled Kuwait last year at the time of Iraqi invasion, is one casualty of the closure.

His wife Mrs Razia Talpur said last night: "We lost everything. Then were hit again because we had £3,000 deposited in BCCI. She had been able to claim most of the money back but the family was plunged into further turmoil yesterday when her daughter, BCCI cashier found she had lost her job.

A Leeds-based businessman Mr Abdul Latif Kotia, whose business account was with BCCI said his company had been severely affected by the need to rearrange financing and establish new letters of credit with customers. He said the hig four high street banks had not been prepared to take

Brooke warns on terror funds

By Our Belfast Correspondent

BUSINESSES which pay protection money to loyalist and republican paramilitary organisations are helping to perpetuate terror campaigns, in the province, Mr Peter Brooke, the Northern Ireland secretary, warned yesterday. Calling on the business community to take a stand against blackmail and intimidation, Mr Brooke urged threatened businesses to contact the Royal

Ulster Constabulary.
He told a European business conference in Belfast: "I hope those who are paying up with-out telling the RUC, search their consciences about the help they are affording terrorists to kill and maim others.

information is shared, and I have made clear in recent weeks I would be very happy

"There are many brave men and women protecting the community from terrorism who are betrayed by the process which simply extends the lifespan of this scourge." Mr Brooke said he was pre-pared to meet business representatives to discuss ways of resisting extortion demands. There are, of course, many things which can be done if

to sit down with the business community to discuss this with them directly."
Security chiefs have estimated that terrorists raise millions of pounds a year from business people living in fear of violence, while Mr Brooke has come under pressure recently to crack down on the sources of terrorist finances.
Mr Desmond Smyth, presi-

dent of the Northern Ireland Chamber of Commerce and Industry, said he was not aware of widespread racketeer-ing, although there was some

extortion in some sectors. Mr Terry Carlin, northern secretary of the Irish Congress of Trade Unions said the gov-ernment should have taken stronger action sooner to eradicate the problem of protection rackets.

 Mr Pearse McKenna, a leading trade unionist, was shot and seriously injured by loyalist gunmen in south Belfast yesterday.

The Amalgamated Transport Union described the attack as "sectarian" and said Mr McKenna had been working to improve workers' conditions irrespective of their religion.

Glaxo changes cancer claim stance against rival's drug

By Daniel Green

GLAXO, the UK pharmaceuticals company, has come close to withdrawing a claim made in 1990 that a rival to its best selling drug Zantac might cause cancer. The company maintained,

however, that its general position on the drug was unchanged. Letters from independent researchers published in the British Medical Journal yesterday, affirm that the method

used by Glaxo scientists in their assessment of the ulcer treatment Losec - made by Astra of Sweden - was "badly Losec seems to be better at curing ulcers than the class of drugs to which Zantac belongs. In February 1990, the Financial Times published a letter from Mr Richard Sykes, Glaxo's research director. cells in the lining of rats' stomachs. This "increases the potential for cancer", wrote Mr

Sykes. Glaxo said yesterday that its 1990 research "should not be taken in isolation". The company referred to recent Japa-nese theoretical work which predicts that a molecule simi-

The researchers also say that lar to Losec's might promote cancer. The 1990 letter took the phar-

maceutical industry by surprise - normally such comments are made by drug regulatory authorities or academics. It nevertheless hindered the approval of Losec by the US regulatory authorities. In spite of this difficult birth, Losec trebled its sales over the past year. It is making rapid inroads into the £1 4bn-a-year revenues of Zantac, the world's top selling drug. Glaxo shares have fallen in recent months

Winter of discontent forecast for Channel tunnel

Andrew Taylor reports on the contractors' latest cashflow crisis

ONSTRUCTION of the Channel tunnel is enterwhich could leave Eurotunnel and its contractors once again at loggerheads over money. The issue of who should meet the cost of the tunnel, which has risen since 1987

to be resolved. That is even though Eurotunnel has refinanced the project, raising a further £2.7bn from banks and shareholders last November.

from £4.8bn to £7.6bn, has still

Eurotunnel says it has enough funds to complete construction. But contractors could find themselves facing serious cashflow problems this winter unless they can reach an accommodation with Eurotunnel over claims for extra

At the heart of the present

difficulties is the insistence by

the Channel tunnel group that

Transmanche Link (TML), a

consortium of five British and five French construction companies building the project, should finance any increase in costs until the contractors can substantiate their claims. The construction companies

say they cannot submit

detailed formal claims for uncompleted work until they know what the final cost will be. They refuse to carry the burden of financing the project out of their own pockets while the issue is sorted out. It is not hard to see why. The collapse of the UK construction market has hit the

British groups hard. Any extra

cost or provision at this stage could be damaging finan-The sums involved are large. The contractors are seeking up to £1bn to cover the extra cost of design variations and other

changes they say have been introduced by Eurotunnel.
The issue has become more pressing as TML has switched from tunnelling work - which

was completed this summer to procuring and installing track, pipework, cabling, signalling, cooling and other fixed equipment for the railway which will run between the terminals at either end of the tun-

Construction of the terminals and the railway are covered by fixed-price lump-sum contracts. This means that TML, normally, should take financial responsibility for any increase in the projected cost of the work - unless it can show that the client or another outside agent has caused changes to the design or

nature of the contract. Eurotunnel argues that cash-

flow difficulties have been the bill for extra costs. caused by the failure of British contractors to substantiate claims for work already done on the UK terminal.

Claims for contract varia-

tions are common in construction - particularly in projects, such as the Channel tunnel, where speed is essential and building and procurement needs to get under way before final designs can be completed and approved. What makes this project different is the size of the claims and the fact that negotiations have taken place

in public. At least two attempts by TML to persuade independent arbitration tribunals to sanction delays of up to one year in completing parts of the contract have been refused. This, however, has not resolved the issue over who should meet

Both sides are anxious to avoid another public row, but it is difficult at this stage to see a way out of the impasse. Contractors say the difference between the cash being released by Eurotunnel and the real cost of the works is get-ting close to the point at which TML would go into negative

cashflow. According to a prospectus Eurotunnel issued to shareholders last November, the forecast cost of the works at 1985 prices had risen by almost 15 per cent since November

1987 The situation will not have been helped by the slow start Eurotunnel says has been made in procuring and installing track, cables and pipework in the tunnels. It says work is about 6 months behind sched-

ule. TML is confident it will be able to recover the lost time. But winning back delays tends to costs money and there are likely to be further financial claims and counter claims separating TML and Euro-

Still to be installed is the signalling and other "smart electronics" needed to run a safe railway. Speed is essential if construction is to be completed to allow sufficient time for testing the system before the tunnel is due to open on June 15 1993. By then contractors should have a better idea of what profit, if any, they are likely to make.

Some French contractors have already made provisions to cover potential losses on the contract. The line taken by the five British contractors, during the recent UK construction industry results season, is that they will break even or make a small profit on the tunnel.

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Weekend October 5/October 6 1991

Thinking the unthinkable

NOT FOR the first time are consensus and monetarist views on the prospects for the world and UK economies diverging. If the consensus view - as exemplified by the International Monetary Fund is right, then the world and UK economies are headed for a decent recovery. If the monetarists are correct, then both the world and UK economies

Leaks of the forecasts in the IMF's latest World Economic Outlook report its view that the US economy will grow by 2% per cent between this year and next. Meanwhile, growth in other leading industrial countries is expected to converge at around that level, whether from above (in the cases of Japan and Germany) or below (in the cases of France, Italy, the UK and Canada). The IMP's forecast for UK growth will be particularly growth will be particularly gratifying to Mr Major, since it is for a relatively healthy 2.3 per cent. Perhaps his decision to postpone the election will work out after all.

The IMF forecasts are not particularly bullish. But they do imply a reasonably healthy recovery, with the prospect of stable non-inflationary growth thereafter. Since policy-makers of the group of seven industrial countries consider current exchange rates acceptable as well, the IMF view should make for a complacent G7 meeting in Bangkok next

The problem, not merely for the G7, is that current complacency could prove as misplaced as the forecasts could prove mistaken. A year ago, the IMF thought world output would rise by 2.4 per cent this year, US output by 1.7 per cent and UK output by 1.3 per cent. Now it thinks the world economy will grow by less than 1 per cent, while the US economy will contract by 0.2 per cent and the UK's by 1.7 per cent.

Forecast failure

The IMF's distinguished team of forecasters largely failed to forecast the Anglo-Saxon move into reces-sion. In this failure it was representative of model-based ful job of extrapolating trends and are, therefore, as useful as an umbrella with holes in it. The IMF - it should be noted is no worse than most. Last September the consensus of UK independent forecasters predicted that the UK economy would grow by 1.8 per cent this year, not decline by as much. What can go wrong this time? The answer is simple. If monetary numbers say anything, then what they they are saying at the moment is highly

ir Graham Day took a sip

tors. He has to get some bene-

fit from his association with

how keen Sir Graham is to

defence and aerospace groups.

On Monday Sir Graham will have to face shareholders — some of them disgruntled — to ask them to approve a \$432m rights increase.

rights issue.

The irony of Sir Graham's elevation is that it was Sir Roland who brought the 58-

year-old Canadian into the company through the acquisi-

tion of the Rover car group in 1988, where Sir Graham was chairman. BAe acquired the former state-owned car maker

from the government primarily for its assets, peripheral com-panies that could be sold off and land which could be rede-

veloped. But one of the chief assets Sir Roland was keen on was managerial — Sir Graham.

He was born in 1933 in Hali-fax, Nova Scotia, the son of a

British emigrant. He graduated as a lawyer from Dalhousie

of tea from his polysty-rene cup and munched on

Despite all the efforts of the Federal Reserve its favoured monetary measure, M2, is limp ing along, with growth of only 2½ per cent in the year to August Japan's main measure M2 plus certificates of deposit - has experienced a collapse, with growth down to 2.8 per cent over the same period. Comparable collapses have not befallen the continental countries, but the Bundes bank has managed to keep growth of broad money down to an annualised 4.1 per cent from the fourth quarter of last year. Meanwhile, in the UK the growth of M4 is down to 7.2 per cent in the year to August, while its annualised growth over the latest quarter is a mere 0.9 per cent. For an econ-omy that enjoyed monetary growth of 16 per cent between 1989 and 1990, this represents a precipitate shift from feast to

Unwilling lenders What lies behind these num-

bers is an unwillingness to lend at current rates of inter-est. This is so, even though they have been falling in the US (where short-term rates of interest are now close to 5 per cent) and the UK (where they are twice as high as in the US, but have fallen by about 4½ percentage points over the past year). In continental Europe, rates of interest are stuck because they are constrained by a Bundesbank whose worries do not include domestic economic stagnation. Meanwhile, Mr Mieno's Bank of Japan remains determined, notwithstanding a modest recent relaxation, to drive inflationary expectations out of

the economy.

The chances are that the decline in monetary growth matters: liquidity is the lubri-cant of the capitalist economy, while the growth of credit indi-cates the level of optimism.

Yet if both lenders and bor-rowers are traumatised by

recent painful experience, lower interest rates could, as appears to have been the case in the US and the UK, be "pushing on a string". In Europe, lower interest rates do, in any case, seem to be ruled the European economy is tied to the wheel of German unification. Japan has room for manoeuvre, but lower interest rates could lead to complaints about a weakening yen.

With luck, the mainstream forecasters will prove right and the monetarists wrong. If the latter are not wrong, however, the prospects for the world economy are gloomy. Worse, little will - and little can - be done about it. The chickens of the 1980s could have come gaping hole has appeared in the world's man the world's most vital and widest-reaching arms con-

The unfolding of Iraq's nuclear weapons programme has uncovered something bigger, more advanced, structured and diversified than anyone suspected. And this in a country that has signed and ratified the Non-Proliferation Treaty (NPT) and been regularly inspected by the International Atomic Energy Agency (IAEA). Why was Iraq able to get away with it until it lost a war? What would stop

other countries doing the same?
Weaknesses in the overall system of controls, both over iraq's nuclear

work and over its supplies from the west, have been badly exposed.

In April, IAEA governors received a report on worldwide inspections in 1990. The agency "as in previous years, did not detect any event which would indicate the diversion of a significant the content of the c nificant amount of safeguarded nuclear material - or the misuse of facilities, equipment or non-nuclear material subject to safeguards - for the manufacture of any nuclear weap-

But the report inserted a warning for the first time: "Note must be taken of the limitations...of the international safeguards regime."
Only now is there a real drive to

strengthen inspections. The IAEA says it needs more co-operation from intelligence agencies; but the exis-tence of a clandestine Iraqi procure-ment network was no great secret 18 months ago.

The agency already had the right, in theory, to seek access to other sites than those subject to routine inspection. But until the present investiga-tions under UN Security Council Res-olution 687 it never used this "special inspection" provision. Mr David Lowry, director of the European Proliferation Information Centre, says nobody was sure how to put it into practice. The IAEA has pleaded poverty. There are limits, it says, to what it can do on an inspection budget of \$60m that has been frozen in real

terms for seven years. "The whole system relies on political constraints rather than inspection cai constraints rather than inspection to encourage compliance," says Mr Owen Greene, lecturer in international security at the University of Bradford's School of Peace Studies.

The risk has been that some developing countries could threaten to withdraw from the NPT if inspections became too intrusive and disruptive. But Mr Greene believes too much would be at stake in terms of their international status for them to carry out the threat.

Political sensitivities have always dogged the NPT, which came into force in 1970 and now has more than 140 signatories. The NPT is fundamentally unequal. Signatories which did not have nuclear arms before the

nited Nations inspectors have concluded that Iraq has beyond any shadow of doubt "an extremely advanced nuclear

Indeed, the weapons design was so advanced that if Iraq were able to produce enough enriched uranium it could have been within two months of starting a nuclear arsenal.

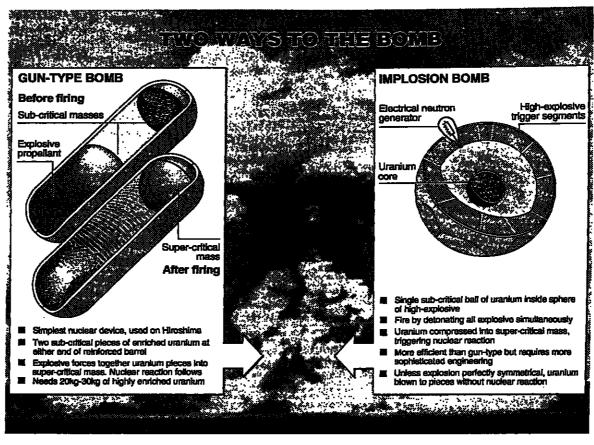
The UN's latest, unscheduled, mis-

sion to Iraq, prompted by intelligence supplied to it last month, found what its previous missions had failed to discover: advanced plans for develop-ing a nuclear implosion bomb similar to the one used on Nagasaki in 1945. The heart of the "design, develop-ment and assembly" of nuclear weap-ons in Iraq is, according to the inspectors, at Al-Atheer, south of Baghdad Baghdad had previously denied the site was involved, says Mr David Kay, bead of the UN inspection

Iraq's only significant barrier to the development of a nuclear arsenal was a steady supply of enriched ura-

Iraq's nuclear weapons programme has exposed weaknesses in the Non-Proliferation Treaty, writes David White

A sharp shock to the system



treaty are forbidden to acquire them,

and nuclear weapon owners are for-bidden to help them do so.

The treaty is based on a bargain, struck along two lines. In exchange for renouncing weapons, countries have the right to assistance for peace-ful nuclear programmes. In exchange for a monopoly on nuclear weapons, the others are committed to "effective measures" towards disarmament.

President George Bush's announcement last week of unilateral nuclear

nium. Overcoming this is no mean

hurdle: only 1 per cent of uranium in

its natural state is capable of causing

a nuclear explosion, and the facilities to separate it are expensive, techno-

logically complicated and difficult to

Previous UN expeditions had dis-

covered at sites in the Iraqi desert

three separate methods of enriching

• First, Iraq had made most progress with a method known as electro-

magnetic separation. This is an old-fashioned and inefficient proce-dure, but one which depended only

on easily acquired technology, or

local manufacturing.

• The discovery that most startled

inspectors was enrichment by centri-

disgulse.

posals is at least a gesture in that direction. More specifically, it removes North Korea's main excuse for not concluding a safeguards agreement with the IAEA - US tactical nuclear arms in South Korea. Of all the NPT states, North Korea is the one that causes most concern after Iraq. It signed the treaty in 1985 but is suspected of a weapons programme.

Non-compliance is a relatively new worry. Previously, concern focused on a handful of countries outside the

Baghdad's bomb factories

Bronwen Maddox on the UN inspectors' latest discoveries

fuges, which spin uranium gas rapidly, a state-of-the-art technology.

Inspectors concluded that Iraq's cen-

ones and that the country almost cer-

tainly had foreign help.

• The third method, chemical

extraction, uses easily available chemicals, but is scarcely beyond lab-

oratory stage, even in the west.
Inspectors believe that the facilities uncovered so far would not yield
a steady supply of enriched manium

But they are also convinced that Iraq is still hiding the most sophisti-

cated part of its centrifuge pro-gramme and suspect that it had already begun to produce small amounts of enriched uranium.

trifuges were modelled on w

are near to producing nuclear arms. Anxiety has been magnified by paral-lel proliferation in missiles able to

carry large warheads long distances. The areas of greatest concern are the Middle East, where Israel is believed to have had its own arsenal since the mid-1970s; India and Pakistan, both of which are capable of making nuclear weapons (India carried out a nuclear explosion in 1974); and the Korean peninsula. Worries about

The next UN mission to Iraq, sched-

uled to leave tomorrow, will search for more centrifuges and enriched uranium - "the big missing piece

which we think is probably there,"

says Mr Kay. Meanwhile, following their most

recent trip to Iraq, the inspectors brought away a haul of some 45,000

documents from the country's

nuclear headquarters. The names of most big western electronic and engi-

neering companies crop up some-

"Everything was imported, down to the last power-line," said an inspec-

The problem the UN inspectors now face is in determining which sales were legitimate; many of the prod-

Brazil - have subsided with signs that all three have curbed their previous military ambitions.

New weapons programmes bene fited from weaknesses in export controls in the 1970s and early 1980s. But "
these have since been tightened. The London Club, one of two multilateral suppliers' committees dealing with different aspects of export controls? earlier this year set up a working group to strengthen curbs on "dual use" items — one of the loopholes of the NDT regime. the NPT regime.

The NPT itself has gained ground.

Since June, not only has South Africa said it will join the treaty, but so have France and China, the two acknowledged nuclear powers that were miss.

France and the UK both recently toughened their policy on nuclear of exports to countries outside the NPT of Already these exports were tied to safeguards on the facilities concerned. The "full-scope safeguards" policy means banning supplies to countries which also have installations not subject to safeguards. The switch for lowed similar moves by Germany and n. Japan, coming into line with coun-it.

For all its shortcomings, the NPT has so far proved a remarkable success. Predictions made in the 1960s. according to which between 20 and 36 states would by now have their own nuclear weapons, have not material ised. No new country has declared "! nuclear arms. The vast bulk of nuclear trade is increasingly carried out under international safeguards.

However, maintaining the treaty continues to depend on a delicate political balance. Last year's fiveyearly review conference failed to recommendations. Consensus was "! blocked over demands for a compre hensive ban on nuclear tests, an aim referred to in the preamble to the

NPT treaty.
The US, Britain and France all insist on being able to continue testing. But Mr François Heisbourg, director of the International Institute for-Strategic Studies, suggested this week they may be pressed into radical reductions in tests.

In 1995 a crucial decision looms on whether to renew the treaty indefinitely or for a limited period. A report this summer by the Stockholm International Peace Research Institute saw some danger for the NPT's continued

It may seem strange in the light of the failings revealed by Iraq's case, but there is more optimism among experts now than a few months ago that the NPT regime will be preserved and strengthened. and strengthened.

"The Iraqi surprises have changed the way in which proliferation is looked at." Mr Heisbourg said. Iraq has given the system a shock, but it could well do it good.

ucts could plausibly have had a dual, peaceful use. So far, the inspectors search has focused on designs and components for centrifuges, unambiguously used for uranium enrichment, and detonators specific to nuclear bombs. Although these items are sub-ject to export controls, Iraq still man-aged to obtain the important parts... The International Atomic Energy

Agency, the UN nuclear watchdog, is looking at the possibility of more intrusive inspections of countries suspected of clandestine nuclear pro-grammes; it also wants national export rules tightened.

"It is all very well the UN seeing a suspicious dome on a satellite photo
but that's less good than stopping
the stuff getting there," an IAEA."

The IAEA also argues that 'a; roomful of grey men will never be able to agree on tighter export con-j trols because you will always run up against the dual-use problem. The real answer is to track patterns of imports, to see the overall picture." JE

MAN IN THE NEWS

his Boots sandwich. Waving the plastic shopping bag from which the sandwiches had Sir Graham Day been taken, Sir Graham chuck-led: "I have to buy them from Boots because it is the com-pany run by Sir James Blyth, one of our non-executive direc-Straight talker the company." The joke is one indication of with a spread an air of relaxed, good-natured stability through British Aerospace's offices after the tense scenes they have witnessed recently. The drama culminated 10 love of days ago with Sir Graham's appointment as interim chair-man, after the board forced Sir man, after the board forces Sir Roland Smith to announce he was vacating the chair. In the past week RAe's vulnerability has exposed it to speculation that it would face a takeover bid, either from GEC or a group of continental European defence and agreement groups planning

fectioner, and late last year

By Charles Leadbeater

fectioner, and late last year became chairman of Power-Gen, the electricity generator, after the abrupt departure of Mr Robert Malpas.

Sir Graham has some obvious qualifications for the BAe job. He is familiar with the political demands of working for a company whose fortunes are closely tied to those of the UK government. He has frequently worked in that grey zone between politics and business, particularly at British Shipbuilders and Rover.

By turning around the Rover group, which he joined in 1986, he has already played a significant role in BAs. He cut costs, sold peripheral businesses,

sold peripheral businesses, developed the vital relationship with Honda of Japan, launched the strategy to take the company away from volume markets, and eventually rejected it. privatised it.

University, and arrived in the UK as chief executive of Cammell Laird shipbuilders on Despite this track record, some leading industrialists privately cast doubt on his achievements. Critics say he has merely proved able to close Merseyside in 1971, after a stint with Canadian Pacific. Over the past eight years he has taken on one top job after down and sell off loss-making and ailing industries and has another. He is chairman of Cadbury Schweppes, the conno background in building and developing businesses. However, there can be little

doubt that he brings welltested personal and managerial qualities to the troubled aerospace group. His style differs markedly from Sir Roland's -to the relief of many executives in the company's offices near

to Trafalgar Square. When speculation of a takeover bid reached its pitch ear-lier this week Sir Graham was unruffled, visiting his son's old school on Merseyside to give a speech and sharing a "pint and a pie" with local businessmen.

Where Sir Roland could be pompous and status conscious, Sir Graham is straight-talking and egalitarian, talking to secretaries and senior executives with the same ease. Sir Roland liked to work on his own, masterminding strategy and conducting business negotiations beneath a cloak of secrecy. Sir Graham will set out to build a more cohesive management team, working hand in glove with Mr Dick Evans, the company's chief executive. Sir Graham says : "Life will

be a lot more democratic around here."

He explains why he took a

job that many would see as a poisoned chalice: "I have a commitment to friends and colleagues, a commitment to what they are trying to do and I can-not just stand back when they Those who imagine that as

interim chariman he will have a strictly limited involvement with BAe misread his characa-ter. He says: "Emotionally and biologically I cannot sit around and be a plece of furniture." Sir Graham is rejuctant to be drawn into detailed discussions about how BAe got into trou-hle, but he says: "We have not been as good as we should have been about communicating our strategy clearly. We did not always send the same

hymn sheet." There will be no radical changes in strategy; no great organisational overhaul and no clear-out of executive management. Sir Graham wants to cre-ate a stable atmosphere in

message. From now on all of us

will be singing from the same

which executives can work as a team, implementing policy after an open debate. For a company used to a mix of the centralised hierarchy of a traditional military business and the personalised style of Sir Roland, this should come as a

Sir Graham already has a good relationship with Mr Evans and is keen to bolster him against criticism that he is as responsible as Sir Roland for the company's misfortunes. It is vital for Mr Evans to continue in his post, says Sir Graham. Mr Evans handles the huge Al Yamamah arms con-tract with Saudi Arabia, which has benefited a wide range of British defence contractors in

the past few years. Sir Graham says: "Anyone close to it must know there is no one else as capable of deal-ing with the complexity of the Al Yamamah contract as Dick. Suggestions that there should be further changes in manage-ment fail to take that into account. Neither of us is subor-dinate to the other, we are going to work together and we will often be interchangeable."

The two men share a love of planning, something which was lacking at BAe until was lacking at BAe until recently. In a revealing comment upon the inadequacies of the group's management methods, Sir Graham says: "Sir Raymond Lygo, the former chief executive, was essentially an ex-ship driver and plane flyer. Dick was responsible for introducing proper business planning. It was the first time this company has had it."

Sir Graham's respect for

Sir Graham's respect for planning extends to his own life. He has already pencilled in May 3 1993 as the date when he will give up full-time work, probably returning to live in Canada. But that does not mean his commitment to BAe will stop after 18 months. He says emphatically: "No, if I am still needed there is no way

will drop them in it." However, suggestions this week that he might be looking for a new full-time job provoked extreme reactions in the Day household. "My wife

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ow if is Mr John Major's turn. In Brighton Mr Neil Kin-nock offered his prospectus for government. In Blackpool the prime minister must convince his party that the coming winter promises revival not dis-

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Labour had a good conference. That was not because it suddenly discovered a magic potion to enhance the electoral appeal of a set of policies which were hardly new. Nor was it because Mr Kinnock captured the imagination of the voters with a speech that was inspirational - rather, it was solidly good.

The state of the s What Labour offered instead was the display of disciplined responsibility needed to reinforce the message that the party really has changed.
Listening to the debates, it

was obvious that it has not torn up its idealistic roots. The noisiest applause came for those speakers who promised more help for the old, better education for the young, more money for the health service, a minimum wage for the poor.

But there was also the sobriety that Mr Kinnock has so desperately fought for since 1983. No one booed when Mrs Margaret Beckett warned that there was no blank cheque There was the predictable

embarrassment on defence. But for the rest of the time the trades union barons who domi-nated so much of Labour's past were not only placed but hardly visible. When Mr Arthur Scargill briefly mounted the rostrum he looked lonely rather than threatening.

There was something else. The neat packaging of policies on the economy, industry, public services and social w in an aspiration to make

Britain the "best in Europe" gave them a framework of coherence that had been absent before. The party had a sense of what it stands for as well as what it does not.

Most important of all the delegates in Brighton looked as if they wanted to win; after more than a decade in the political wildnerness they seemed to understand that to be angry was not enough

Neither was it enough for Labour to have a good conference. If Mr Kinnock established that the election will be the most closely fought since 1979, the Conservatives in Blackpool will remind him of the mountain he has to climb. Not since 1945 has an opposition achieved the 8 per cent swing he needs for an overall majority at Westminster. Mr Major starts next week

on the defensive. After the opinion poll euphoria which followed a summer season on the international stage, the enforced delay of the election has deflated Tory confidence. He would have liked to go in November instead of being boxed in by a timetable over which he has no control. No

prime minister can feel com-

fortable with just six or seven months to convince the voters

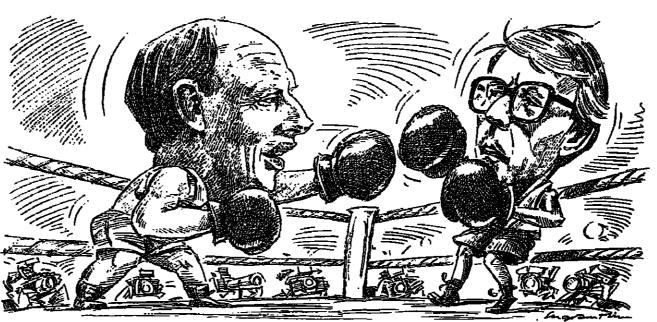
that the pain of economic

recession was worth it. Then there are the rocks strewn in his path. A deal at the Maastricht summit on European integration might well be repudiated by his predecessor, provoking another damaging row. The public spending round will severely strain the twin commitments to better public services and financial prudence. Financial constraints in the health ser-vice threaten a bitter fight over

Yet for the moment the

Back on the offensive

Can Major win in the conference ring, asks Philip Stephens



three points behind in the polls - and that is after the deepest

recession for a decade. The Conservatives are confident that the careful wrapping of Labour policies will not conceal for long the tension between their commitments to spend and their pledge not to push up the tax bill of the ordinary voter.

The prospect of economic recovery - and a warning that Labour's profligacy would wreck it - will be placed at the heart of Mr Major's mani-

festo in Blackpool. The message will be that when he replaced Mrs Margaret Thatcher he made three prom-ises: to bring down inflation, to cut interest rates and to restore economic growth. He has delivered on the first two; he will honour the third. But ministers understand

reverse a recession for which they admit they are largely to Despite a more optimistic mood in the Treasury, there is

that after 12 years in office they must do more than

precious little time for voters to feel the benefits of a return to economic growth. Rising unemployment, a depressed housing market and a squeeze on pay deals might yet dissuade consumers from rushing to spend the fruits of lower mortgage rates.

Nor will legislation to abolish the poll tax be enough to bind such a deep, self-inflicted wound, one which will be reopened again when another batch of bills land on the doormats in the spring. The voters have been badly bruised. They want more than repentance. As one senior minister admits with refreshing candour: "We cannot fight on our record since 1987. The focus must be on the future." The aim is to reinforce the impression that there has already

been a change of government. That will come in part next week from the sustained pro-motion of Mr Major. He is young, popular, trusted by the voters, and has attracted little personal blame for the misakes of the past few years. His international travels have

given him self-assurance. He is not Mr Kinnock. Nor is he Mrs Thatcher.

Ministers will seek to give definition to the policy frag-ments of his 10 months in office. The inevitable flurry of initiatives will not be as bold as in 1986. But taken together they should provide an outline of the election manifesto.

Mr Major is clear in his own mind where the battle lines should be drawn: the Conservatives stand for individual choice and ownership; for all its presentational glitz this week, in his view Labour is still wedded to the grey collectivism that propelled eastern Europe into the embrace of a market still distrusted by Mr Kinnock.

A fourth Tory term will nean more tax cuts - the chance for individuals to decide for themselves how to spend more of their money. It will entrench ownership - of property, of shares, savings and pensions. It will put the rights of parents before the educational establishment, of patients before health service

There will be more privatisation - not only of British Rail and of the coal industry but of many services now provided by central and local government. More schools will become self-governing, more hospitals will be given trust status, more tenants will be encouraged to buy their own homes. The Conservatives will empower people while Labour would shackle

It is a message that Mrs Thatcher, who will briefly join Mr Major on the platform in Blackpool for a carefullyscripted display of synthetic solidarity, could find little to disagree with. It will be put alongside a commitment to

ensure that, this time, inflation will be permanently defeated. But therein lies the prime minister's dilemma. He cannot fight the election on a Thatcherite agenda. Nor, on the evidence since last November, does he want to. He has repeatedly emphasised his commitment to the public provision of services such as health and education. She tolerated it. He has spent money on child benefit, on abolishing the poll tax, on cold weather payments for the pensioners. She thinks he is profligate.

They are distinctions which have not yet percolated into the public consciousness. As the turnaround in the coinions polls during the past two weeks has underlined, as soon as attention switches to the welfare state Labour prospers. The voters think Mr Major is a nice man but they believe the supposedly shifty Mr Kinnock when he says the Conservatives plan to privatise the NHS.

Three Conservative terms have not dislodged the perception that if a government is committed to better public services it will have to spend more money on them. No matter that the same people want tax cuts as well. Greater efficiency and market discipline are not slogans that convince them that the welfare state is safe in Tory hands.

The Citizen's Charter — of which we shall hear much next week — is associated in the public mind with railway timetables and traffic cones rather than smarter schools or better hospitals. It might not matter, were Mr Major riding the economic boom that swept Mrs Thatcher back into power in 1987. But he is not. He may find it hard in Blackpool have as good a week as Mr Kinnock had in Brighton.



Labour's tax plans contain the best ing the direct tax structure – abolishing the National Insurance contri-bution ceiling and one of the

worst: more income tax rates. One of the few good taxes in the UK system is the income tax. It is reasonably cheap to run, quite effective, raises substantial amounts of money, and takes a much larger share of high incomes than low: the top 1 per cent of income taxpayers contributes 14 per cent of income tax revenue, the bottom 50 per cent contributes only 15 per cent. Income tax, although it raises only a quarter of government revenue, more than other taxes makes the whole system more

progressive. Yet Labour believes income tax is "in practice . . . virtually a flat-rate tax". It is a flat rate only insofar as more than 90 per cent of taxpayers £97. But the same £1bn could be

face the same tax rate (the basic 25 per cent) on each additional £1 they earn. But many people pay no tax because their incomes are below the tax-free allowances. Although at the margin, many face the same rate, the share of tax in income rises quickly. For a married man earning £5,000 a year, the share of tax in total income is zero. At

£7,500 the share is 8 per cent, at £10,000 12 per cent, at £15,000 17 per cent, and at £25,000 20 per cent. To describe a tax like this as "flatrate" is to ignore its true character. So why does Labour propose to add a new rate below 25 per cent and a new rate of 50 per cent? One argument is that the lower rate will help the poor. Certainly, reducing the tax rate from 25 to 20 per cent will cut the tax bills of those with small incomes. To pay for a reduced rate of 20 per cent on just over £1,000 in income, £1bn would be needed. This would reduce the tax bill of a married man earning £5,500 by £24, from £121 a year to

Tax band on the run By Andrew Dilnot

used to increase tax allowances by £200 a year. This would reduce the tax bill of the man on £5,500 from £121 to £71. The only people to ben-efit in full from a reduced rate band are those with taxable incomes outside and above the

For those with smaller incomes an increase in tax allowances will always be better. If one is only just paying tax, an increase in allowances, which removes all tax liability, will be preferable to a reduced rate, which simply reduces liabil-

Another argument for lower starting rates is incentives. The suggestion is that a starting rate of

25 per cent, or 34 per cent if the 9 per cent National Insurance contribution is included, damages work incentives. This is hard to believe. Even if true, it seems unlikely that a 5 per cent reduction would help much. There are those who face far higher effective tax rates because of the operation of the means-tested

PERSONAL VIEW

effect on their position.

A further defence of graduated rates is that they are a way of mak-ing the tax system more effective in extracting a fair share from those

benefit system, but changes to the

income tax rate have almost no

with very high incomes. Income tax already achieves this goal to a great extent. Introducing new, higher rates would extend the scope for tax avoidance, and while it might increase the tax bills of some with high incomes, would encourage others with more flexible circumstances to change their behaviour to avoid tax. Higher tax rates are unlikely to reduce work effort but could reintroduce scope for tax avoidance.

Perhaps the best argument for a tax system with more rates is that it allows a more flexible structure than the current system of three rates (zero, 25 per cent and 40 per cent). This is true, but to require greater flexibility, a far more exact set of distributional objectives than currently on offer would be needed. The reasons for moving to a mul-

tiple rate system seem unconvinc-ing, and there would be costs. At present, taxing investment income, and other secondary sources of income is quite straightforward. Tax can be deducted at source at 25 per cent, because in more than 90 per cent of cases, that will produce the correct deduction. For higherrate taxpayers, more will be due, but unlike most taxpayers, higherrate payers typically submit an annual tax return, at which point the necessary adjustment could be made. A new lower starting tax rate could create chaos, since millions of adjustments would be nec-essary for those who have no con-

tact with the Inland Revenue. With a multiple-rate structure, the tax rate on an additional £1 of income, the marginal rate, would on average be higher. Although the damage done by this is easily over-stated, it would certainly not be beneficial. And if capital gains continue to be taxed at the same rates as income, a new 50 per cent rate might cause problems

The strongest argument for a multiple-rate structure seems to be that it looks like a good way of helping the poor and hitting the rich. It is not. But lest the Labour party should be unfairly criticised. note that although a structure of multiple rates rising with income has problems, the current direct tax rate structure (income tax and NI contributions) is stupid. Those below £20,280 pay a marginal rate of 34 per cent (25 per cent income tax, 9 per cent NI), from £20,280 to about £30,000, the marginal rate is only 25 per cent. Beyond that, the 40 per cent rate applies. Labour should apply to its income tax policy the clear-sightedness which makes it propose the abolition of the NI ceiling. The government should copy Labour policy on the NI ceiling.
The author is director of the Insti-

tute for Fiscal Studies.

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LETTERS

Car misuse must be made unacceptable

From Mr Chris Bushell.
Sir, In "Putting brakes on car abuse" (Technology, October 1) John Griffiths reminds us how inappropriate the motor car is as a vehicle for urban mobility. Where our high streets are not choked with slow-moving traffic, they have become race-tracks, with pedestrians marginalised on such pavement areas that have not been encroached on for

parking.

He points to the dangers created by the disregard for traffic regulations, which in my view is so widespread as to consti-tute a major problem. Observations on city streets and the motorways lead me to believe that much of the daily business of the nation is carried on in disregard of speed limits, parking restrictions and general safety requirements.
Some of this is well-docu-

mented, such as speeding com-mercial vehicles, "tailgating" on motorways, and the new menace of jumping red traffic lights. But who is policing the social cost and environmental blight of misdemeanours like pavement parking and use of the public highway for vehicle storage by second-hand car There seems to be a wide-

spread complicity in these acts bending and breaking the law, yet no one is immune from their consequences. One effect is to further disadvantage public transport, in particular the railways which are having to implement tough new standards in deference to a misconceived public perception of their safety record.

We need a rethink on

enforcement of traffic regulations. In tandem with other measures proposed for curbing car use, car misuse has to be made socially unacceptable. This can only be achieved by changing the relaxed attitude of public and police to traffic Chris Bushell,

Jane's Urban Transport 168 Brighton Road, Coulsdon, Surrey

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Inheritance tax: unjustifiable on egalitarian grounds and morally reprehensible

From Mr B W Sutherland. Sir, Peter Marsh ("A tax the Tories may be planning to dis-inherit", October 2) really should know better.

• A tax which is levied on all assets on death, if the total value of them exceeds £140,000, falls on many, whether house owners or not, who could hardly be described as "afflu-

• It has not raised "substantial amounts of revenue during much of the century". At its peak in 1908-09, when income tax was at 5 per cent, estate duty raised 18 per cent of total direct tax revenue. In 1990-91, it raised 0.7 per cent of total taxes and national insurance contributions.

■ Death duties do not redistribute wealth. Under them the state confiscates private capital and spends it as if it were

• The fall in the number of estates affected by the tax between 1986-87 and 1990-91 was not due to "the ease of making gifts that escape the tax net" nor to 'putting wealth into the form of tax-exempt trusts" (incidentally, I am sure

that all tax advisers would like Mr Marsh to tell them how this can be done). It was due to the fact that the threshold of the tax was lifted from £71,000 in 1986-87 to £128,000 in 1990-91, an increase of nearly 40 per cent in real terms after allowing for

inflation. • The reason why any gov-ernment should consider abol-

For the same reasons, your

ishing the tax is because, for a negligible yield, it penalises thrift, does considerable harm to the wealth-creating sectors of the economy and leads to a one-generation society". It is not even justifiable on egalitarian grounds.

leader ("Death and the tax man", October 3) is fundamentally flawed. I would add that an accessions tax in place of estate duty was carefully considered following Mr Barber's green paper in 1972 and was found to be impractical. Stoneleigh House, Moreton-in-Marsh,

From Mr D P Jeffcock. Sir, in your leader (October

Gloucestershire

From Mr Andrew Duncan. Sir, Your editorial ("Protecting the small investor", Sep-tember 30) suggesting "polaris-ation" was incorporated in the Financial Services Act as a result of pressure from inde-pendent financial advisers Fimbra.

Polarisation is fine, so long as

must not pass unchallenged. On the contrary, polarisation was imposed on independents by the act as just one part of an expensive, bureaucratic and disappointingly ineffective regulatory framework. The main consequence of polarisation for smaller independents was denial of technical support from the life offices, not con-

coalment of their income. The Financial Services Act best served the large direct sales life office whose talented people tended to leave to set up as independents. It established a commission cartel which fixed independents' earnings below that of direct salesmen, cut off technical support and forced the aspiring independent to pay for an expensive

independent advice still available and intimidating regulatory

framework.
Things have improved since. The OFT rejected the commissions cartel and Godfrey Jillings has introduced some common sense to regulation at

But there is no going back. It is laughable to suggest that allowing the banks and building societies to offer one or two outside "best buys" alongside their own-brand financial services amounts to independent advice. They will not do it anyway because, using Barry Riley's analogy ("The Long View") last Saturday, the supermarkets are not only selling own label but manufacturing as well. And why not, as long as the customer that wants genuine independent advice can still find somebody left to provide it. Andrew Duncan. Castlereagh Securities, Castlereagh House,

I Rentinck Court West Drayton, Middlesez 3) you mention a possible tax levied on the receiver rather than the giver, suggest it as "more radical" than other recent proposals, and call it an accessions tax. This idea is not new. Following the 1964 Con-servative defeat Sir Alec Douglas Home's Tax Reform Group. of which I was a member, recommended, inter alia, the substitution of death duties by a

transfer tax falling on the donee, not the donor. The former was to be assessed at 15 per cent on receipts over a lifetime, thus contributing to the effective distribution of assets. Ironically, the Labour government soon introduced a capital transfer tax at 15 per cent, payable by the donor.

D P Jeffcock, Wellington House, Captains Rowe, Lymington, Hompshire

From Mr Jeremu Jennings Sir, I can only assume that the journalist responsible for the Death and the taxman leader is both out of touch with BC tax systems, lacks any con-cept of common decency, and is a member of the C2DE voting fraternity.
First, based on the most recent EC-wide statistics, UK inheritance taxes generate less than 1 per cent of total tax revenues. Furthermore, this percentage is actually higher than the majority of Britain's EC neighbours. The only reason that this paltry sum is easy to collect is that the deceased's estate ends up pay-

Second. From a moral standpoint, to tax an individual's income throughout his or her life is one thing; but then to seek to levy a further tax on the deceased's net estate is morally reprehensible. Not only is the taxpayer not around to defend his or her corner but to support the tax by arguing that a beneficiary is better off, on a net basis, is no different from condoning a top rate of income tax of 99p in the pound. After all, having earned one pound gross, isn't one still better off on a net basis?

Jeremy Jennings, 42B Rue de la Vallee, Ixelles, B-1050 Bruxelles, Belgium

Distorted view of America

From Mr Douglas R Page. Sir, After reading Mr Chris-tian Tyler's article about Mrs Eldred Martin Yochim ("Flying the flag with a daughter of the revolution", September 21-22), I fear for the pupils as well as the new immigrants to the US who may receive their literature. If the president general of the Daughters of the American Revolution has trouble answering such simple questions, like what it means to be an American, one can only imagine the horrors that lie in the group's hooks.

Patriotism is hardly a unique trait. The Gulf war brought out patriotism in Americans as well as in the British, the French and, per-haps, even in some Iraqis. But I would hope our independent spirit, optimism toward the future, belief that we can change our country as well as the world for the better, are considered distinguishable traits before simple patriotism. She looked more like a jingoist. Further, it is unconscionable that Mrs Yochim considers

unpatriotic Americans. She fails to recognise one of the basic tenets of the US constitution, freedom of religion – giving Americans as much right to attend the church of their choice as not to attend any church at all.

In addition, I was disturbed by her claim that the DAR has changed with the times or, for that matter, considers itself ahead of them. Mrs Yochim came across as a product of the 1950s and the era of Joe And I shuddered to read that

this group actually teaches and runs schools. It is tragic enough that Ameri-

can students fail to have a strong grip on their history, political institutions and the country's make-up. But when one of the country's leading citizens, like Mrs Yochim, has a such a distorted view of America, who can blame them? Douglas R Page 1220 N LaSalle Dr.

Yorkshire (0274 734822)

Apt 2F.

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Racal scorns Williams' £714m bid as 'inadequate'

By Roland Rudd

RACAL ELECTRONICS yesterday dismissed the £714m hostile takeover bid from Williams Holdings as "inadequate and opportunistic".
Sir Ernest Harrison, chair-

man of Racal, said his letter to shareholders - asking them to reject the Williams bid - was deliberately slim.

He said the bid did not war-

rant a detailed defence and added that he had no intention of giving further information about Racal's businesses unless the hid was increased by a significant amount. According to Racal's advisers, Sir Ernest believes a "serious offer" would have to match Racal's £1.5bn turnover.

Before the bid, Smith New Court. Racal's stockbroker, had forecast year-end profits of about £40m. Advisers to Williams said they expected this figure would be increased over the next few months, and later leaked out to various brokers. However, Sir Ernest was adamant yesterday that a profit forecast was "extremely unlikely" if the Williams offer was not increased signifiRacal, which has until Octo-ber 29 to add to its defence, said that yesterday's letter to shareholders would be its final response to the Williams bid if it was not increased by the end

Sir Ernest said: "We are serious people; this is not a serious offer. We are always ready to talk. If Williams puts the bid to one side, and has things that it wants to talk about, then we

However, Mr Brian McGowan, Williams' chief executive, said that Sir Ernest had already refused a request for a meeting with him. Williams' advisers gave their

first hint yesterday that the offer might not be raised. They said Williams' share price was likely to rise, if the bid was not raised, thereby increasing the value of the offer.
Its all-share offer for Racal

was worth more than £750m before its own share price suf-fered a fall from 361p before the bid to 332p the day after. Racal's document also attacked Williams' acquisition accounting. It stated: "In eval-uating Williams' shares, Racal shareholders are advised to consider the unusual inclusion of the pension fund surplus as Williams answered that the practice was in line with standard accounting procedures.
Sir Ernest confirmed that

Racal was in the process of selling three businesses: defence radar; marine and energy; and Redac, the supplier of computer-aided design

Asked whether the business had not peaked in 1984-85, since when profits have continually fallen, Sir Ernest replied: "Demerging the Vodaphone cellular telephone network was a brilliant move. We have not lest each street and the st lost our knack for improving shareholders' value. "
The defence document

boasted that over the past 25 years, Racal outperformed the FT-A All Share Index by 14 times and that it spent £73m last year on research and development, compared to Williams' £15m.

Williams rebutted the charge and accused Racal of failing to talk about profits and margins.
See Lex



UK COMPANY NEWS

Sir Ernest: adamant that a profit forecast is 'extramely unlikely' if the offer is not increased significantly

Exceptional hits Scottish TV

By Raymond Snoddy

SCOTTISH TELEVISION suffered a sharp drop in pre-tax profits from £3.44m to £1.16m in the half-year to June 30.

The company was hit by the serious drop in television advertising although its revenue decline was slightly less than the average for the ITV sector as a whole.

However the main reason for the profits fall was not the recession, but an exceptional charge item of £2.08m (£590,000) in severance pay for staff taking early retirement.

"Before taking account of this special expenditure, profit before tax declined by 20 per cent from £4.03m to £3.23m - a relatively good result in these difficult times," Scottish said

(£54.6m) and earnings per share declined to 3.27p (9.73p). The interim dividend is unchanged at 2.875p, after adjustment for a scrip issue.

In recent months its share price has soared from a low of 257p to its present 572p. Cur-rently however, the City's main interest in Scottish and its share price goes beyond its interim results and focuses on longer-term issues.

Later this month the Inde-pendent Television Commission will confirm that Scottish is to be awarded a new 10-year franchise to run from the beginning of 1993.

Scottish guessed correctly that it would be unopposed in the competitive tenders for the

Turnover fell to £52.1m new FTV franchises and put in £54.6m) and earnings per a low bid in May. Its bid was less than £1m a year and there have been unconfirmed indus-try reports that it may have been as low as £200,000.

Scottish noted yesterday that about £4m - the estimated costs of applying for the new franchise - would be treated as an extraordinary item in the 1991 final accounts.

A large part of the £4m depended on Scottish retaining

its franchise and involved programme deals with independent producers in Scotland. It signed up many of the leading independent programme mak-ers, thereby making it very difficult for any potential rival hidders to get access to the tal-ent they would need.

DC Gardner tumbles to 'disappointing' £2.8m loss

By Peggy Hollinger

DC GARDNER, the accountancy and banking training group, fell into the red in the first half of 1991 with a deficit of £2.83m, after exceptionals, compared to a profit of £1.05m

Restructuring and abortive negotiations with potential investors resulted in an exceptional charge of £1.63m. Interest payable doubled to £932,000 (£412,000).

Mr Barry Topple, deputy chairman, said the result was "very disappointing", even though it had been predicted at at the June £4m rights issue.

The interim dividend was passed (1.3p) and Mr Topple warned on the final pay-out.

"We will pay a dividend in 1991, but we may have to review the full amount previ-ously indicated," he said.

The accountancy and bank-ing training businesses both incurred losses in the first half, due to the seasonal nature of education courses and the recession in the UK financial The outplacement business

 which finds employment for those made redundant increased sales and profits and was largely responsible for the rise in group turnover to £12.5m (£10.1m).

chairman Mr Jean-Pierre Anselmini, the Before exceptionals, losses for the company, writes Ray-from the company, writes Ray-

per share were 8.3p (earnings 3.7p). After, they were 18.6p.

NEWS DIGEST

the contribution from con-

struction, which included

The group continued its pol-icy of selective redevelopment and refurbishment of existing

sites.
Civil engineering made a sat-

tactory contribution. Priva

housing and plant hire also

contributed, but the perfor-

mance of all trading divisions

was impaired by weak trading

Ashley Gp shares fall on warning

SHARES IN Ashley Group fell 21p to close at 67p yesterday on the news that profits for this vear would be largely unchanged from the £13.6m of

However, there was some cheer for shareholders as the group forecast a 20 per cent lift in the final dividend.

The group, which retails food in Spain and distributes

Percy Bilton at

A 17 per cent increase in income from property and investment activities enabled Percy Bilton to lift pre-tax profit from £7.83m to £8.33m in the first half of 1991.

in £11.06m (£9.45m) and more than offset a 71 per cent crash - from £2.07m to £594,000 - in

DIVIDENDS ANNOUNCED										
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year					
Bilton (Percy)int	5.67	Dec 5	5.4	-	17.44					
Crestonfin	nii	-	0.3	nii	1					
Estates & Agencyfin	4	Nov 21	4	7.5‡	6.25					
Gardner (DC)int	lin	-	1.3	_ `	4.5					
Halstead (James)fin	7	Dec 6	6.5	11.25	10.5					
IRGInt	1.75	Dec 9	1.75	-	6.2					
Microfilm Reprofin	2.4	Nov 29	2°	3.6	3"					
Scottish TVint	2.875	Nov 29	2.875*	-	14.375					

Nov 29 Nov 29 Dec 18 Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. [For 18 months. Irish

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window blinds, saw halfway profits surge, but said yester-day that the advance from the normally stronger second half was not experienced.

Earnings in the half year came to 13.1p (12p) per share, and the interim dividend is stepped up to 5.67p (5.4p).

Property and investment put

Storehouse shares up on Tesco bid reports Mr Michael Julien, chief execu-

tive of the Storehouse retail group, will return to work earlier than expected after recovering from a viral

But Mr Julien, who will start work again on October 14. may return to an interesting scenario if current stock market rumours turn out to have any

Storehouse shares rose 4p to 108p yesterday on a renewed bout of takeover speculation. But Storehouse played down

press reports which suggested that Tesco, the grocery chain, might be considering a bid. The only contact between the two companies was when Sir Ian MacLaurin sent Michael Julien a get-well card," said

Creston losses rise to £554,000

The loss at Creston rose from £459,000 to £554,000 in the year ended June 30, and no dividend is being paid

The parent company lifted its profit from £31,000 to £138,000 but the main subsidiary, Aluminium and Timber Securities, saw its loss more than double to £691,000.

Its trading loss deficit was little changed at £204,000, but bad debts of £161,000, contractual litigation settlements of £199,000, and redundancy and reorganisation costs of £127,000 meant exceptional charges this time were £487,000, compared

The principal activities of the group are the manufacture of specialist joinery, alumin-ium and glazing products, and the management of a general investment portfolio. At June 30 net asset value

loss, a £350.000 reduction in market value of the investment in Ex-Lands, and a drop in the value of the freehold property Losses per share were 2.82p

(1.92p). The 1989-90 dividend total was 1p.

8% advance for Microfilm Repro

Microfilm Reprographics increased its pre-tax profit by 8 per cent, from £7.59m to £8.19m, in the year ended June

Earnings moved up 1p to 10.4p per share, and the total dividend is raised from 3p to 3.6p with a recommended final of 2.4p.

Turnover of this photographic processing group improved from £33.6m to £34.4m. Last month it made "an important step forward" by acquiring Memex Informa-tion Holdings, which provides a computer software-based solution to the management and retrieval of information. In spite of the current eco-nomic conditions, the directors considered that 1992 should be another successful year.

per share had fallen to 26.68p (33.29p) taking account of the

namics before becoming a banker, is planning to set up his own company in France to exploit some ideas in high

"I have been an employee all my life and I think the time has come to run my own company. If I don't do it now] never will," said Mr Ansel-

mini. He also plans to get involved in exporting technology to the Soviet Union and Eastern Europe, possibly in collaboration with Mr Maxwell.

Mr Anselmini said vesterday that he remained on the best of terms with Mr Maxwell and members of the Maxwell group of companies. He would continue to serve on several boards of Maxwell companies in France and the Soviet

It has not yet been decided whether Mr Anselmini will be replaced. Plans for a demerger of the company's US interests would leave MCC a much

Agreement on Brent Walker refinancing and Batman may be imminent

Dan Dare

join forces

in battle of

DAN DARE and Roy of the

Rovers are joining forces with Batman and Superman – courtesy of Mr Robert Max-

The characters are involved

in a joint venture which links Fleetway, Maxwell Communi-cation Corporation's comic

cation comparison of the Guten-berghus Group, publishers of childrens and family enter-

The new company, Fleetway

Editions, will be brought together in the London head-quarters of Maxwell Consumer Magazines with a total of 60

Mr Frits Raunstrup, a man-

mr rats haunstrup, a management consultant who has worked with Gutenberghus in the past will be responsible for implementing the merger.

"It is very rare to find such a natural publishing fit and I am extremely enthysise."

and I am extremely enthusias-tic about the future of Fleet-way Editions," said Mr Raun-

strup.

The managing directors of

Fleetway and London Editions, Mr Jon Davidge and Mr Robin Judd, will continue to run the operational units within the

merged company.

Apart from Roy of the Rovers and Dan Dare the main

Fleetway characters include Judge Dredd, a law giver of the future and Disney charac-

ters. The most well-known

characters from London Edi-

tions include My Little Pony and Postman Pat as well as

Batman and Superman.
The financial terms of the

Anselmini quits

as MCC deputy

mond Snoddy.

Mr Anselmini, a French

banker who joined Mr Robert Maxwell's main quoted com-

pany in February 1988, said

yesterday that he was leaving MCC, of which Mr Maxwell is

chairman, to devote more time

to his own business interests.

Mr Anselmini, a scientist and specialist in thermo-dy-

the comics

By Raymond Snoddy

HOPES ROSE last night that an agreement on Brent Walk-er's long negotiated refinanc-ing may be imminent. Talks have continued all

week over the terms being offered to the bondholders and yesterday for the first time Mr Dermot Smurfit, joint deputy chairman, of Jefferson Smurfit, the biggest bondholder, said: "We are close to getting some-thing signed off."

Brent Walker's advisers also said they hoped to have a com-mercial agreement signed by early next week.

The breakthrough appears to

have come after the company offered bondholders the chance to swap their bonds for a debt instrument. This is a special form of debt security, which in normal circumstances ranks ahead of the banks' preference shares. It also guarantees the bondholders a voice in any

new restructuring plans.
To get Smurfit's approval the company has had to alter

the original terms which would have put the bondholders at the bottom of a creditors quene in the event of a liquidation. in the event of a liquidation.

In order to appease the 47 banks, which are owed white than £1.3bn, Brent Walker insisted that in the event of an insolvency, the debt instrument would revert to having no preference over the banks' preference shares.

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preference shares.

The company is convinced it has now found a formula over the ranking of the bondholders that will satisfy both the hands and Smurfit. However, Mr Smurfit warned that the company had made a deal with the bondholders before, only to be overruled by the banks.

In a separate development preference shares.

In a separate development Brent Walker's independent shareholders' committee said it had talks with Lonrho, another bondholder, in which the international trading company offered to swap one of its shares for every four in Brent

Foreign buyers eye up private UK companies

PRIVATE UK companies are prime targets for foreign pur-chasers - indeed some 2 per cent of the top 2,000 of them fell into foreign hands in the last vear.

An annual survey by Jordans, the corporate informa-tion specialist, has found that foreign companies have purchased as many of the UK's leading private groups as have UK companies. Examples include Associated Fresh Foods, ranked 51st by turnover, now owned by Denmark's MD Foods Amba, and DDB Needham, the advertising agency, now part of Omnicom, the US marketing services con-

"Whether this is a result of overseas companies being more alert to the investment potential in the UK private sector or a result of them being more able to afford to make investments, it is difficult to say," says Mr Geoff Wilcock, a Jordans director.

Meanwhile, John Swire &

Sons, the holding company with interests from the UK to Hong Kong and including Cathay Pacific Airways, came top of the list in terms of pre-tax profits. In 1990, Swire made a taxable £389m. The group

also came in the top 10 vis-avis net tangible assets, profit mar-gins and total wage bill. Second came Robert Stephen Holdings, the family company of Mr Stephen Rubin. RSH owns interests in Pentland and Speedo, the sportswear groups.

Mr Paul Raymond, owner of

the Raymond Revue Bar cabaret club in London, moved from 16th to fourth in the league table of margins. The Paul Raymond Organisation has achieved margins of almost 40 per cent for the last two years. National Parking Corpora-

tion, whose founders Sir Don-ald Gosling and Mr Ronald Hobson rank among the UK's highest paid directors with total remunerations of £3.3m and £3.9m respectively, achieved the fourth highest pre-tax profits and sixth highest margins.

Littlewoods, the retail group, maintained its number one position in turnover and ranked second in terms of pretax profits.

Concerto Capital lifts Liberty stake to 15%

By John Thornhill

CONCERTO Captial Corporation, a trading company representing the South African Myerson family, yesterday bought a 14.6 per cent stake in Liberty, the textile manufacturer and retailer. This increased Concerto's total holding to 15.08 per cent.

Mr Brian Myerson, an expa-triate South African investor and spokesman for Concerto, said: "The stake is an investment in what we consider to be one of the last remaining quality brand names. Everything else has either gone to the Jap-anese or belongs to another group.

Mr Myerson reiterated the statement made in September when Concerto bought its orig-inal shareholding: "We have no

present intention of bidding." He said he would like to talk to the company about enhance

shareholder it would only be normal for us to meet them." Liberty said it had as yet had no contact with Concerto but pointed out that over 50 per cent of the company's voting shares were family-held. Concerto acquired the 1.66in

ing shareholder value. "I think

that as the second largest

shares from the Merchant Navy Officers Pension Fund, which retains 6.5 per cent Liberty's shares remained unchanged at 658p yesterday as Concerto's intention to increase its shareholding had been well-publicised.

Frozen assets keep Salvesen on road to growth

Andrew Bolger details Chris Masters' development plans for the future food retailers have stores with RITISH companies often

find the going tough in Germany, but they seldom complain that their product is too sophisticated for the most powerful economy in That was the unusual expla-

nation given by Christian Salvesen, the distribution, manufacturing and specialist hire group, when it recently announced a £12.9m writedown on its distribution contract with a German frozen food sub-sidiary of Unilever, the Anglo-Dutch consumer products Salvesen makes most of its money from distributing frozen and fresh food to the leading British retail chains such as

Marks and Spencer and Sains-The Edinburgh-based group hoped to build a similar business in Germany when it struck a deal with Languese Iglo, the Unilever subsidiary, to deliver frozen food in

However, Salvesen found it could not make the same sort of margins on the distribution s in Germany as it does in the UK. It is now pondering its next move in the German Mr Chris Masters, who became chief executive at the

end of 1989, blames the relaport depot in Blairgowrie in tively undeveloped state of the German retail distribution sys-Scotland which Salvesen bought in 1968, marking the start of the group's transport business. Mr Masters acknowl-He says that in what was

West Germany, the top five edges that it was not an easy

an average floorspace of only 970 sq m, compared with 2,150 sq m in the UK and 4,360 sq m in France. Whereas Aldi, the German

budget chain, carries only 50 lines of frozen food, Salvesen recently secured a contract with 460 Kwik Save stores in the UK, which will involve delivering more than 530 different product lines each Although the UK group is

reviewing its options in Germany, Mr Masters is pressing ahead with expansion in France and the Netherlands, where the group has won the contract to handle Unilever's nationwide frozen food distri-The rethink in Germany flows from Mr Masters' strat-

egy of concentrating on busi-ness areas where he believes Salvesen has a demonstrable, measurable and maintainable competitive edge.

This refocusing led to last year's withdrawal from traditional 'hire and reward' trucking. The transport fleet is now mostly committed to long-term contract, in many cases with the vehicles bearing the liveries of the retailers it serves. One painful consequence was the closure of the trans-



MR CHRIS Masters, chief executive of Christian Salve outside his company's Neasden warehouse in north west Uniside his company's reason warehouse in north west.

London, which supplies clothing to the Marks and Spencer flagship store in Marble Arch. Marble Arch and the other M and S stores which Salvesen supplies carry limited stocks, so goods must be rapidly replenished. Half of the average of more than 100,000 items of clothing sent out daily from the warehouse are despatched on the same within three house of the order being when he warehouse are despatched on the same within three house of the order being when the same was so the same within three house are despatched on the same way so the same within three house of the order being when the same was so that the same was so that the same was so the same was so that day, some within three hours of the order being placed by stores staff using hand-held computers. The distribution centre has a fleet of 22 radio-controlled lorries plying between Neasden and Marble Arch. At the peak periods, a 40-ton truck is arriving every 15 minutes.

decision, but insists: "There's no money in simple commodity transportation."

A group business which does make money is Aggreko, which manufactures and hires power generators around the world. Specialist hire, including Aggreko, made trading profits of £21.8m on sales of £82.4m in

the year to March, compared with a trading profit of £27.5m from the group's core distribu-tion business on sales of

The fast-growing Aggreko requires heavy capital expenditure. Last year the specialist hire division swallowed more than half the entire capital

spending of £102m, with new Aggreko operations being opened in Canada and Spain. Salvesen's focus on niches even extends to the unglamorous and recession-strapped world of manufacturing bricks. In spite of a 12 per cent drop in national demand last year, Salvesen Brick's sales volumes were only slightly down. Although margins were under pressure, it continued to make a return on capital of 20 per

Salvesen accepts that the UK's retail distribution business is fairly mature, although it is constantly seeking to pro-vide extra, added-value services, such as cleaning the containers in which food is transported.

However, the group is now looking at providing sophisticated warehouse and distribution services to manufacturers as well as retailers. It recently won a contract from IBM to manage a warehouse in west London containing 200,000 computer components. Salv. esen has guaranteed to have any component packed and ready for despatch within 20 minutes of receiving the order. As for Germany, Mr Masters believes the retail sector there will be restricted for the foreseeable future by limited opening hours and planning curbs

manufacturers, who are in the

driving seat in Germany.

Proceedings of the process of the pr on the size of stores. He says: "We will concentrate on the

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ECONOMIC DIARY

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TODAY: European Community reinisters hold informal meetig in the Netherlands. Leaddis of Poland, Czechoslovakia and Hungary meet to draft joint initiative in Krakow (until Cober 6).

TOMORROW: Portuguese

deberal election. (August). Retail sales (August for August European Parlia-

ment in plenary session in strasbourg (until October 11). Excopean Community economic and financial ministers (feet in Luxembourg: European Community transport chuncil meets in Luxembourg. Financial Times holds conference on "The challenge of the new Europe - corporate stratand on The challenge of the new Europe - corporate strategies for new markets, new markets in Europe" at the Hotel Inter-Continental in London. Smilen Aerospace extraordinary meeting. Second Guinness fraud trial continues in Carathagues. Southwark. Expiry of three-month moratorium on inde-pendence moves agreed by Croatia and Slovenia under ceasefire brokered by the

European Community.
TUESDAY: US wholesale sales figures for August. Conservative Party annual conference opens in Blackpool (until October 11). Informal meeting of the European Community fielath ministers in Noordwijk. Hevenped Soviet parliament Widds first session in Moscow.
**THURSDAY: New earnings survey 1991 part B: analyses by agreement. International Mentary Fund holds annual ffeeting in Bangkok (until October 17). Financial Times helds conference on "Finandial reporting in the UK" at the Hotel Inter-Continental in Echdon. Cuba's ruling comfininist party begins its fourth

Congress in Havana. Midn (September). Quarterly analysis of bank advances (fune - August). Capital issues and redemptions (Sepfember). Retail prices index find tax and price index (Sep-tember). US producer price index and retail sales for Sep-Tember. Mr John Major, prime Thinister, addresses Conservative Party conference. European Community environment ing in Amsterdam. European Community commerce ministers meet in The Hague.

-	FT-ACTUARIES SHARE INDICES																	
• The Financial Ti	mes Lta	d 1991	. Com	piled	by the	Finan	cial T	lmes Li	d in a	onjunct	ion wi	th the I	nstitute	of Actu	aries :	and the Fac	ilty of Actuar	ies
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after false

orders row

A US federal government

treet nouses. The Federal Home Loan

are then resold in packages to investors.

The agency began investigating the inflation of orders for its securities — designed to help dealers get a bigger slice of its debt — following the revelation that Salomon Brothers had similarly rigged the Treasury bond auction market.

Freddie Mac said at a congressional hearing last month that 18 of the 25 members of its selling group had admitted falsifying orders, although it did not name them.

Most firms are expected to

Most firms are expected to

By Martin Dickson

in New York

American Express foresees further loan loss charges

By Alan Friedman in New York

THE PRICE of American Express shares continued to slump on Wall Street yesterday as the financial services group admitted that it expected continuing loan loss provisions in the fourth quarter of 1991. largely because of serious prob-lems at its Optima consumer

credit card subsidiary.
The share price was down
\$1% at \$21% by midsession yesterday. It has dropped by 15 per cent since Wednesday. when the company disclosed worsening conditions inside the group's travel-related ser-

vices (TRS) division.
The company said on Wednesday that it expected to suffer pre-tax charges of \$425m in the third quarter (\$265m after tax) to cover sharply higher bad debts caused by its Optima card programme. The company's TRS division is expected to record a loss of

The company said the thirdquarter provision would include \$24m of charges caused by bankruptcy and delinquency write-offs at Optima, resulting from the failure of American Express to classify loan problems properly. American Express has been

criticised by analysts, some of whom say the launch of Optima four years ago - as a way of competing with Visa and Mastercard bank issuers in the credit card business - was severely mishandled.

Mr Jim Daly, managing edi-tor of Credit Card News in Chi-cago, said the Optima problems suggested that "there has been some slack management at

American Express".

Mr Gerald Lewinsohn, an analyst at Merrill Lynch, went further, saying the company "is spending vast sums of money to protect its card franabout the viability and distinctiveness of the franchise

Mr Harvey Golub, installed as president last July, tried to brush aside the criticism yesterday. But on Wednesday he admitted: "We have not managed our revolving credit operations well."

Mr Golub refused to comment on an estimate - attri-buted to Mr Michael Monaco, the chief financial officer - of \$300m of fourth-quarter pre-tax loan loss provisions.

We are not prepared to confirm Mr Monaco's statement,' said Mr Golub, saying only that the fourth-quarter provi-sion would be "below" that in

The Federal Home Loan Mortgage Corporation, known as Freddie Mac, said each offending dealer would have to pay it a penalty equal to 20 per cent of its commissions from the corporation's 1990 and 1991 debenture sale.

The dealers would also be placed on probation for a year and be expelled from their member groups if they violated any other of the agency's policies. the third quarter.

Mr Golub and Mr Jim Robinson, chairman, have come under fire on Wall Street because of a string of problems at American Express during policies.
Freddie Mac issues debt
through dealers and uses the
funds to buy mortgages which
are then resold in packages to

DG Bank to bolster capital base

By Andrew Fisher in Frankfurt

DEUTSCHE Genossenschaftsbank, the central bank for Germany's co-operative banks, yesterday announced a DM1.4bn (\$841m) injection of funds to strengthen its finances and enable it to put its recent problems behind it. Mr Bernd Thiemann, DG Bank's chief executive, prom-ised that the bank would concentrate more on its basic business in future, especially in the domestic market, including its new commitments in east Ger-

He said DG Bank would announce a break-even operating result for 1991, which he described as "anything but

DAF shrinks

marketing side

DAF, the loss-making Dutch commercial vehicles maker, is restructuring its UK sales and

marketing operations and streamlining its top manage-

ment as part of its drive to cut

costs, writes Kevin Done. The company is planning to combine its UK truck and van

marketing and sales activities, which in future will report direct to DAF's Eindhoven

headquarters.
It is reducing the workforce

by 25 to 265 and is removing

truck operations, based at

Mr Roger Phillips, marketing

and sales managing director of

the UK operations. Mr Ian

Jones, marketing director, and

Mr Cliff Grant, finance direc-

tor. are to leave the company.

DAF is 16 per cent-owned by

Thame, southern England.

great". It will pay no dividend. The new funds will consist of DM900m from the co-operative savings banks and DM500m from the transfer of some of DG Bank's financial holdings to these banks.

Mr Thiemann, formerly the

ad of Norddeutsche Landesbank in Hanover, also said DG Bank would streamline its organisation throughout Germany to cut costs. This would include the shedding of several hundred jobs.

In addition, the bank will reabsorb its property fund, Agima, having given up the idea of floating it on the stock exchange after spinning it off.

By Bernard Simon in Toronto

DE HAVILLAND of Canada,

the ailing commuter aircraft

maker whose takeover by a

Franco-Italian consortium was

blocked by the European Com-mission this week, is to slash

its workforce by more than a

The Toronto-based company

said that the plan to eliminate 1,100 of its 4,300 jobs was unre-

lated to the EC's decision, and

reflects the slump in orders for

its Dash 8 turboprop aircraft.

The job cuts cast another shadow over de Havilland, the

largest industrial employer in

the Toronto area and a politi-cally sensitive symbol of the

Canadian aerospace industry.

The EC blocked the sale to

Aerospatiale of France and

Italy's Alenia because the

quarter of its workforce

It will then offer the fund to the co-operative banks. Under Mr Helmut Guthardt, Mr Thiemann's predecessor, DG Bank became involved in a controversial dispute over bond sale and repurchase transactions with French banks. These totalled about DM6bn and led to heavy write-offs at the German bank. Sev-

eral DG Bank employees were dismissed and arrested for unauthorised trading.
Mr Thiemann also said DG Bank needed to strengthen its provisions against possible defaults on sovereign debt. Its

resulting company would have dominated the European com-

De Havilland's present

owner, Boeing of the US, is now discussing the company's future with the Ontario and

federal governments. Ontario's industry minister, Mr Ed Philip, said "we are working to

do everything we can to save this important company". Ontario had indicated that it

was willing to take an equity

stake in de Havilland, but has declined to buy back any

shares it sold to Boeing when

it privatised the company in 1986. Canada's other airframe maker. Bombardier of Mon-

treal, has also turned down

approaches to come to de Hav-illand's rescue.

Close Previous High/Low

788 775 828 814

muter aircraft market.

pay so as to keep in the good books of federal agencies, although payment of the fines - expected to total about \$1m - might be regarded as acknowledgment of guilt and leave the firms open to legal provisions amount to roughly 50 per cent of its exposure. Salomon Brothers was the first firm to issue a statement De Havilland to shed a acknowledging it was one of the firms fined. It said it

accepted the levy and would continue as a member of Freddie Mac's selling group.

Other government agencies are continuing investigations into alleged exists inflation by into alleged order inflation by members of their dealing groups, as is the watchdog Securities and Exchange Com-

Ames to close another 77 shops

AMES Department Stores, the close 77 of its 448 outlets. writes Nikki Tait in New York. Ames filed for Chapter 11 bankruptcy protection 18 months ago. Since then, it has closed 234 stores. The closures will affect 4,500

employees. A charge will be taken against earnings in the quarter to October 26.

Freddie Mac | Australian media groups attract fund managers

Apital Group, the US fund management business which has acquired 9.1 per cent of News Corporation, has also purchased significant sharehold-A US federal government securities agency, which revealed in the backwash of the Salomon Brothers scandal that orders for its debt had been widely falsified, has imposed fines and other penalties on at least 18 leading Wall

ings in two other Australian media groups.

In statements to the Australian Stock Exchange, Capital said it had bought 7.6 per cent of Hoyts Entertainment and 6.14 per cent of Village Road-show. Both companies operate

cinema chains. Capital said the shares were

Kevin Brown and Louise Kehoe examine the strategy behind Capital Group's recent share purchases

management of subsidiary companies in the US, Japan, Switzerland and the UK. The subsidiaries acquired their holdings independently, but

Australian Stock Exchange rules require the holdings to be disclosed in aggregate.

There was no indication of the identity of the clients for which Capital was acting, but the group normally represents institutional investors seeking long-term shareholdings.

Capital Group manages more than US\$70bn in stocks and bonds under several entities. Capital Research & Management manages the American Funds Group of mutual funds, and Capital Guardian Trust

sion funds.

Capital recently became the

largest shareholder in American Telephone & Telegraph, the US telecommunications giant, with its acquisition through a private placement of stock valued at \$550m. Capital Group now holds about 1.6 per cent of AT&T's shares.

Analysts said Capital's fund managers appeared to be bank-ing on the potential for media stocks to rise as Australia and other English-speaking coun-tries pull out of recession. Most interest has centred on News Corp, Mr Rupert Mur-doch's media group, which traded at a low of A\$3.30 before

traded at a low of A\$3.30 before the completion of a U\$\$7.6bn refinancing earlier this year, but has since recovered to trade above A\$11.

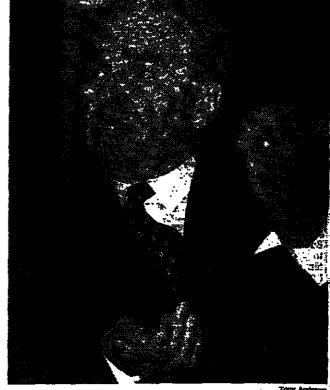
Capital said it had begun acquiring News Corp shares in early 1990, before the full extent of the group's financial problems was clear. The purchases were made separately by Capital's U\$, \$\$ wiss and U\$K subsidiaries.

Ms Jolanta Masojada, media analyst for Bain and Co in \$\$ yd-

analyst for Bain and Co in Sydney, said there was little pros-pect that the share purchases signalled the start of a takeover hid for News Corp.

"Obviously the investors are taking the view that News is one of the best placed companies worldwide to benefit from a recovery in the English-speaking economies, but I don't think a bid could succeed because of the Murdoch family holding." she said. holding," she said.

"In any case, News Corporation's bankers are very much tied to Rupert Murdoch person-ally because of their belief in his ability to turn the company round, and anyone who took over News Corp might find that it had implications for the



Rupert Murdoch: unlikely to face a bid for News Corp

treatment of the company's

Mr Murdoch holds a block-ing stake in News Corp through a 43 per cent share-holding owned by Cruden notating owner by Cruten Investments, a family company. The second largest shareholding is a 15 per cent stake owned by Citicorp Nominees on behalf of a range of Australian financial institutions.

ews Corp recently announced a net loss of A\$393m (US\$314m) for the year to June, after abnormal losses of A\$714m including fees of A\$193m relating to the refinancing and A\$229m on the disposal of nine US magazines. However, News Corp says it will have "no difficulty" in meeting debt repayments of US\$1.2bn this financial year. The group has already repaid US\$780m of US\$800m scheduled

for repayment in February, and plans to finance a further repayment of US\$400m in June. News Corp is expected to post a significant increase in profits this year as a result of falling interest rates, increased sales by its poweral films and any success of saveral films and any saverage of saver success of several films and an advertising recovery by its

IN NEW YORK

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32

MYARD RATES

ANSI STERLING

WY MARKETS

newspaper and magazines.

The group will also benefit from the improved performance of the Fox Broadcasting television network in the US, and a fall in losses at BSkyB, the UK satellite television venture, which is expected to break even in fiscal 1993.

News Corp. shares closed 5.

News Corp shares closed 5: cents higher at A\$11.50 in Aus-tralia last night. Most analysis say the stock is likely to reach; A\$15 within the next few months. Some say it could top A\$20 if economic recovery is

Carter Holt to sell off Mitsui confirms talks with McDonnell Douglas

By Martin Dickson in New York

MITSUL, the Japanese trading house, confirmed yesterday that it was one of the compa-nies talking with financially stretched McDonnell Douglas on a possible role in the devel-opment and marketing of the MD12X — a jumbo passenger aircraft which the US company wants to develop by the mid-

McDonnell Douglas has been seeking international partners to fund the development of the aircraft, which is expected to cost some \$4.5bn, and the board of the company is due to decide this month whether to go ahead with developing the aircraft.

1164/1145

317.5/314

307-7,5 315,75-16

McDonnell Douglas declined to comment on the Mitsui remarks, beyond saying that discussions were taking place with many companies on risksharing, sub-contracting and other possibilities regarding the MD12X aircraft pro-

The MD12X, a stretched version of the recently introduced MD11, would seat 370 to 440 passengers and compete with the Boeing 747-400.

Mitsui said that McDonnell Douglas had asked the company to select suitable parts makers for the development of the MD12X as well as to provide funding.

(Prices supplied by Amalgamated Metal Trading)

1012-13

dal Kerb close Open Interest

lotal daily turnovor 27,708 lots

115,440 lots

Simsmetal at A\$2 a share By Kevin Brown

Chicago

SIMSMETAL, Australia's Commission yesterday, Simslargest metal recycling busi-metal said net profit was likely ness, is to be floated on the Australian Stock Exchange by Carter Holt Harvey, the New Zealand forest products group. Simsmetal said Carter would

issue 70m shares at A\$2 each, aluing the company A\$140m (US\$112m). The issue price represents a forecast price/earnings multiple of 9.8. Mr John Crabb, Simsmetal

managing director, said Carter would not retain an interest in the company, which operates in Australia, New Zealand, the US and Asia.

In a prospectus registered with the Australian Securities

HEATING OF, 42 000 US calls, cents/LtS malls

Latest Previous High/Low

to fall to A\$14.7m this year, from A\$20.5m in 1990-91. Sales were forecast to fall to A\$490m

The company said the fore-casts reflected worldwide economic reces that some improvement was expected in operating perfor-mance from the third quarter of the financial year to next

The flotation is the third to be announced in Australia recently, following the A\$1,3bn privatisation of the Common wealth Bank and the A\$235m flotation of National Foods:

SOYABEANS 5,000 bu min; cents/60% bushel : . *

WORLD COMMODITIES PRICES

Copper, Grade A (£ per

Lead (E per tonne)

1137-40 1167-7.5

307.25-7.50 315.50-5.75

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1991	Low 1991
Gold per tray oz.	\$356	+ 6.85	\$394.25	\$392.25	\$353.55
Silver Per troy oz	238.2p	+ 1.8	245.75p	280.55	183,350
Aluminium 99.7% (cash)	\$1117.5	-44.5	\$1985.0	\$ 1570	\$1117.5
Copper Grade A (cash)	£1352.5	+3.5	£1476.0	£1472	£1241.0
Lead(cash)	£308.0	+3.0	£430	£382.5	£292.5
Nickel (cash)	\$7465	+30	\$9675.0	\$9237.5	\$7487.5
Zinc SHG (cash)	\$994.5	+22.5	\$1434.5	\$1430	\$994.5
Tin (cash)	\$5532.5	+ 10	\$6200.0	\$59 15	\$5470
Cocoa Futures (Dec)	£785	+39	2747	Σ747	£596
Coffee Futures (Nov)	£492	+29	£614	£613	€482
Sugar (LDP Raw)	\$2 31,6	-17.4	\$260.0	\$293	\$194
Barley Futures (Nov)	£113.0	-0.25	£116.70	£121.50	2107.75
Wheat Futures (Nov)	£117.5	+0.25	£118.70	£141.10	£111.80
Cotton Outlook A Index	69.15c	+0.05	80.40c	86.25c	68.45c
Wool (64s Super)	340p	-13	432p	421p	329p
ON (Brant Blend)	521.45x	+0.275	\$37.35	\$29 .15	\$16.75
Per tonne unless otherwise stat	ed. fUnguoted.	р-онпоельсь с	-Carolis III X	New	
Oil (Brent Blend) Per tonce unless otherwise stat	521.45x	+0.275	\$37.35	\$29 .15	

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubai Brent Blend (dated) Brent Blend (Nov) W.T.I. (1 pm est)	\$18.30-8.45z \$21.70-1.85 \$21.40-1.50 \$22.86-2.70z	-0.05 +0.05
Off products (NWE prompt delivery per to	onne CIF)	+ or -
Premium Gazolino Gaz Oli Hesvy Fuel Oli Nephine Petroleum Argus Estimates	\$234-235 \$210-211 \$76-77 \$216-220	+1.5 +2.0 +0.5
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$358.0 417.25c 358.00 \$84.56	-0.85 -0.10 + 1.75 + 0.65
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	112.0c 37.0c 14.86r 258.0c 62.0c	
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	103.20p 112.73p 74.77p	-0.54° +3.17° -2.72°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$285.31	-5.4 -4.7 -3.0
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	E141 u E101.0	
Flubber (Nov)♥ Flubber (Dec)♥ Flubber (KL RSS No 1 Oct)	52.75p 59.25p 222.5m	+0.80 +0.50 +0.5
Coconut of (Philippines)§ Palm Oil (Malaysian)§ Capra (Philippines)§ Soyabeans (US)	\$342.5	17.5 -2.5 +2.0

toohopa (64a Super) E a tonne unless otherwise stated, p-pencerkg, c-centarits, r-ringgitrikg, q-Oct/Dec 1-Sep/Dec u-Oct x-Sep/Det y-Aug/Sep z-Nev |-Oct/Nev-thest Commission everage tassock prices change from a week ago. \$\sqrt{London physical market.}\$ \$CIF Rotterdam. \$\sqrt{Bullion market}\$

SUGA	4 - France	DE FOX	(\$ ber, poun-
Raw	Close	Previous	High/Law
Dec	189.00	162.00	183.00 180,00
Mar	185.80	185.00	185.00 183,80
May	184,80	184.00	184.00 182,20
Aug	188.80	188.00	188.20 185.00
White	Close	Previous	High/Low
Dec	281.5	278.5	261.0 279.1
Mar	280.0	278.5	279.0 277.8
May	279.0	277.5	277.7 276.8
Aug	279.8	278.5	278.7 277.9
Oct	261.0	260.5	259.3 258.8
White 7 Paris- 1 1620.29	'41 (1354) White (FF:	per tonne	s of 50 tonness. e): Dec 1610.00,Me
	Lates	Previo	s High/Low
Nov	21.47	21.56	21.58 21.37
Dec			
	21,27	21.30	21.28 21.16
Jan	21,27 21,01	21.30 21.03	21.28 21.16 21.03 20.96

Mar 20.63 IPE Index 21.39 20.94 Latest Previous High/Low 207.50 206.00 209.50 207.75 210.25 208.00 208.50 207.50 203.00 202.00 196.00 194.00 187.50 207.00 208.00 210.00 207.75 202.50 184.50 187.50 179.00 207.00 206.25 209.00 207.50 202.26 194.50 187.50 179.25 Turnover 16606 (17267) lots of 100 tonnes

der the circumstances we expect a Fradually rising market. The source price is about US\$1,350 a tonne but European resolvers are getting about \$100 less. On the other hand Brazil has been pressing for black peopler sales without much result. The

Turnover: 10088 (2815) lots of 10 tonnes. ICCO Indicator prices (SDRs per tonne). Cally price for Oct.3 982.73 (656.70) 10 day average for Oct.4 982.27 (951.01) Close Previous High/Low er: 1715 (1021) kots of 5 tonnes dicator prices (US cents per pound) for Comp. daily 60.67 (61.52) 15 day average Close Previous High/Low 83.0 129.3 81.0 129.0 128.0 SCYAMEAL - London POX 133.00 136.00 135.50 133.00 136.00 135.00 Clase Previous High/Low 1675 1730 1725 1733 1735 1506 1581 1547 113.25 113.00 117.25 113,00 113,25 117,25 Whost 833 (110), Barley 25 (0). Previous High/Low 101.0 104.3 101.5 104.0 101.0 104.0 103.5 er:36 (14) lots of 3,250 kg MGMI - London FOX

Close Prey.

133,81 133,74

High

Gash 307.5-8.5 3 months 316.5-7.0 Nickel (\$ per tonne) Cash 7480-70 3 months 7500-10 Tita (\$ per tonne) Low Vol

Cash 5530-35 3 months 5600-05 Zinc, Special High Grade (\$ per tonne) 994-5 1011-12 (Prices supplied by N.M.Rot Gold (fine oz) \$ price 353.75-354.25 357,40-857.80 Day's high 357,80-358,20 Day's low 355,80-358,20 4.80 4.80 4.75 p/line oz US cts equiv 417.25 422.75 428.50 440.60 E equivalent 3 price 204.50-205.00 210.25-210.75 50.00-50.50 en (99.7%) Puts ne Oct Dec Oct Dec 5 37 113 127 61 23 94 27 18 51 108 Dec Mar Dec Mar 12 20 31 114 96 81 20 27 37 Nov Dec Nov Dec 10 95 67 10 26 40

New York GOLD 100 troy oz.; \$/troy oz. Previous High/Low 359.0 360.1 361.7 364.5 367.2 370.0 372.9 375.7 378.7 357,7 358,9 360,6 363,5 366,3 3369,1 372,0 375,0 378,0 358.0 0 362.0 364.5 365.0 366.5 0 379.0 Clase Previous High/Low 359.1 362.1 369.0 369.7 377.0 361.0 363.0 0 369.0 SILVER 6,000 troy az; cents/tray az. Provious High/Low 413.2 414.8 417.0 419.1 423.6 427.9 431.9 436.3 443.0 445.6 108.40 108.30 105.70 103.45 0 102.70 0 101.20 0 107.85 108.45 105.15 103.95 103.25 101.85 101.36 100.90 100.45 22.67 22.54 22.38 22.17 21.95 21.73 21.28 22,72 22,62 22,43 22,24 21,97 21,78 21,26 Nov Des Jea Feb Mar Apr Jul

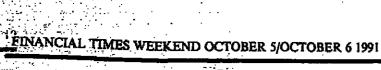
6561 6688 6710 6563 6026 5863 5753 6870 6700 6555 6015 5850 5750 5850 5770 110,265 lots 12,546 lob 1276 1330 1361 1394 1420 1449 1480 0 1298 1348 1383 1410 1425 1472 1507 1532 1557 1298 1348 1380 1410 16,905 lots 5,491 lots COFFEE "C" 37,500/ba; conts/lb Close Previous High/Low 79.75 83.50 85.85 88.30 90.85 94.40 97.50 Dec Mar May Jul Sep Dec Mar 80.40 84.00 86.30 88.75 91.05 0 79.90 83.30 85.75 88.60 91.00 94.80 97.75 82.90 85.40 87.90 90.80 0 Close Previous High/Low 8.59 8.59 8.53 8.50 8.44 8.55 8.49 8.47 8.41 8.35 8,70 8 63 8,58 8,52 0 COTTON 50,000; cents/lbs 63.68 65.84 67.35 67.87 68.60 68.60 67.35 64.03 65.90 67.36 67.95 68.60 63.70 65.12 68.75 67.60 68,15 0 85,20 0 85.90 DICES EUTERS (Basa: Saplember 18 1921 = 190) Oct 4 Oct 3 minth ago yr ago 1600.7 1604.7 1669.1 1765.3 DOW JONES (Base: Doc. 31 1974 = 100) Oct 3 Oct 2 mnth ago yr ago Spot 116.14 116.75 Futures 123.88 123.20 116.93 122.31

577/4 589/6 589/2 607/2 613/2 611/0 585/0 587/4 581/8 593/2 802/6 811/4 617/4 815/4 582/6 594/2 604/0 612/4 618/0 615/4 598/0 583/4 Mer May Jul Aug Sep Nov 598/0 593/0 SOYABEAN OR, 60,000 fbs; cents/ib Close High/Lox 19,68 20,17 20,37 20,67 20,92 21,31 21,44 21,70 21,55 21,77 Oct Dec Jan Mar Mary Jul Aug Sep Oct Doc 20.39 20.57 20.88 21.16 21.50 21.63 21.75 0 0 21.77 SOYABEAN MEAL 100 tons; \$/ton High/Low 191.1 189.2 187.3 185.2 183.4 182.5 181.5 181.0 191.0 189,4 187,2 185,5 183,9 182,0 181,7 180,7 179,7 190,7 MAIZE 5,000 bu min; cent Close 253/6 261/6 267/0 269/6 258/4 254/2 344/0 346/4 338/2 326/6 332/6 342/4 3300 3410 LIVE CATTLE 40,000 lbs; co High/Los 73.27 78.72 74.72 76.27 72.20 70.40 71.40 45.77 44.80 44.20 42.25 46.85 46.97 45.40 45.00 44.90 46.00 48.40 44.22 45.60 45.85 48.40 48.40 44.40

576/4 586/4 588/0 906/6 612/0 810/0 20.05 20.25 20.80 20.92 21.28 21.44 21.70

÷€ 1991

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CURRENCIES, MONEY AND CAPITAL MARKETS

ing next weekend will agree to revalue the Japanese currency Japanese officials were again

trying to reassure dealers that they did not want the yen to appreciate, although there is a

suspicion that they are happy to see a gradual rise in the yen in advance of the meeting,

thereby avoiding domestic accusations of wilting under US pressure.

The dollar fell back to

Y129.95 from Y130.75, while

sterling slipped to Y226.25 from

Y228.75. Sterling began the session easier on speculation that it

would move to the narrow band within the ERM. But the

suggestion was quickly dis-

OREIGN EXCHANGES

imployment data boosts dollar

HE DOLLAR moved higher sterday on a bout of short-vering after the latest US aployment report revived fidence that the economy is about to slide back into

The 24,000 person rise in i-farm payroll employment September was close to mar-expectations. However, the neart figures were revised to be an increase of 77,000 from 2000, while the September demoloyment rate fell to 6.7 cent from 6.8 per cent.

Finitially, the market was not super how to react to the data.

But gradually the dollar began to rise as operators were tempted to cover short posi-tions amid a growing belief that there will be no immedieasing in US monetary pol-

Currency dealing was brisk table wake of the employment port, particularly in dollar-tack and dollar-yen rates. Activity was busiest in the

E IN NEW YORK										
Oct.4	Oct.4 Latest Prorious Close									
Light	1.7325-1 0.78-0 2.10-2 7.15-7 ms and disc	,77pm, 08pm 05pm	27	515-1.7525 1.78-0.77pm 1.07-2.05pm 1.0-7.00pm the US dollar						
STE	RLIN			EX .						
2.5		y	4	Prentos						
		91 91 91 91 91		91.1 91.1 91.1 91.1 91.1 91.1						

CURRENCY MOVEMENTS see the store is the range Asia or among the mine and a second the mine and a second to the second t 90.9 64.2 106.1 109.1 110.7 108.5 117.3 109.2 113.5 102.1 98.6 142.6

c, CURRENCY RATES Special * / Drawing Rights European (Currency Unit 0.781636 1.37099 1.55199 1.15.0228 46.9324 8.7924 8.79217 7.76186 1.703.85 1.79.874 8.92185 1.98999 8.30272 1.98999 8.44

OTHER CURRENCIES - Bct 4

Talwan										
				TES	G					
	Spot	l mth	3 miles	-o 提	12 mtbs					
US Dollar D-mark French Fr. Swiss Fr. Yen	1.7390 2.91.75 9.9350 2.5525 236.25	1.7312 2.9142 9.9251 2.5470 225.53	17181 29111 9.9153 25392 22413	1.7002 2.9083 9.9075 2.5291 222.09	1.6680 2.9016 9.8830 2.5054 217.80					

MONEY MARKETS

THE LONDON money markets

were quiet yesterday as the

large liquidity shortages of the previous days caused by tax payments began to ease. The key three months interbank rate was little changed at

105 / per cent.

The Bank of England forecasted a day-to-day shortage of £850m, around half that of recent days, and it met this exactly with various rounds of

assistance throughout the day.
With the Bank estimating

that Exchequer transactions would inject liquidity into the

UK clearing beak base leading rate 10.5 per cost — trans September 4, 1991

market, money dealers said the

flow of tax payments into the Treasury had dried up. A

further small shortage is

expected on Monday.

Despite speculation in the currency markets that sterling would move to the narrow band within the Exchange Rate Mechanism the pound's early weakness had little impact in

the money market.
No change is expected in

interest rates for the

foreseeable future. There had

been some speculation about a

rate reduction to coincide with

the Conservative party conference next week. But this

has now been discounted and

London rates steady

before the yearend.

markets despite the talk of a

The futures market is factoring in a % point cut in base rate this year. The December short sterling

contract added a point to close at 90.11, implying a base rate of 9.89 per cent by the end of that

month.
In Frankfurt call money

rates were slightly lower in slow trading, easing to 9.05-15 per cent from 9.10-15 per cent. There was little activity due to

with corporate orders accounting for only a fraction of the daily turnover.

Despite the dollar's rise, economists said the employ-

ment report did not provide conclusive evidence that a strong recovery was underway.

Together with weak figures for money supply growth they believe an easing in rates has merely been delayed.

Indeed, a disappointing set of retail sales figures for August on Friday could spur the Federal Reserve into easing policy, said Mr Steve Barrow at Chemical Bank in London. ical Bank in London.

The dollar closed higher in London at DM1.6775 from DM1.6650; at SFr1.4670 from SFr1.4565; and at FFr5.7125 from FFr5.6725. On the Bank of England's focuse the dollar's England's figures, the dollar's index rose 0.1 point to 64.2. After London closed the dollar cont

lar continued New York Reserve signa rates in its operations.	as the lied no ch money	Federal lange in market	Sterling DM2.9175 FFr9.9350	finished from DM from FFr 25 from SI	
	Este Central Rates	Currency Amounts Against Eco Oct 4	% Change from Central Rate	% Spread vs Westest Commity	Ohrergence Indicator
Spanish Pesea	133,631	129,635	-299	4.32	52

	Est Central Rains	Amogras Against Eco Oct 4	76 CERANGE Fromt Central Rate	% Spread to Weakest Centerky	Divergence Indicator
nich Pesta dan Franc Line Lira Mark Lin Gelbier In Paul Sch Krone Filos	133.631 42.4032 1538.24 2.05586 2.316-63 0.767417 7.84195 0.596904 6.69509	129.635 42 1694 1531.31 2 04728 2.30719 0.765747 7 297734 0.762877 6.97781	-299 -0.50 -0.45 -0.45 -0.40 -0.71 0.86 1.20	4.72 1.71 1.66 1.62 1.61 1.42 0.49 0.34 0.00	52 25 30 22 12 -30 -17 -63
central rates set by to for Eco; a positive cestage difference be estage deviation of ustmost calculated in	change decoles ; buces the actual o the currency's ma	t week currency. Nariael and Ecu co ricel rate from its	Divergence shows etral rates for a co	the ratio between moors and the ma	two spreads: th
POUND S	POT - FO	PRWARD	AGAINS	THE I	POUND
Oct 4 De	/3	Close	One mostly	% Thre	2 %

Millotment calculated by Figure al Timps.								
POU	ND SPOT	- FORWAI	PD AGAIN	ST.	THE POU	ND		
Oct 4	Day's spread	Close	Doe mostle	6T	Three months	% p.a.		
US Canada Canada Metherizads Beighen Denmark heland Sensary Portugal Spain Haly France Sycula Lapan Asstrix Serturated Commercial 7 15-7 05cm	99.85 - 66.15 1.2170 - 11.2570 1.0830 - 1.0985 2.9115 - 2.9200 249.50 - 251.30 183.95 - 184.95 2174.95 - 2181.70 11.3855 - 11.4275 225.75 - 227.85 24.47 - 20.51 2.5430 - 2.5575 14.926 - 1.4280 285 takes towards 8	1.7385 - 1.7395 1.9715 - 1.9725 1.9715 - 1.9725 1.2000 - 3.2900 60.00 - 60.10 11.2375 - 11.2475 1.0900 - 1.0910 29.30 - 29200 29.30 - 21.30 21.7350 - 21.7350 11.9300 - 11.4000 10.6150 - 10.6250 225.75 - 225.75 20.49 - 20.52 2.5475 - 2.5575 1.4250 - 1.4250 et ad of London Irad	0.79-0.77 cpm 0.38-0.22 cpm 10-5 cpm 10-5 cpm 0.05-42 cpm 4-12 cpm 55-92 cliests 4-2 clies	538 204 137 1507 028 129 -352 -0.55 -0.39 113 345 121 235 0.46	2.10-2.07 pm 1.9-0.95 gm 21-14 gm 2.1-15 gm 0.13-0.05 gm 1-15 gm 204-27 fds 81-75 ids 4-16 ids 24-13 pm 54-34 gm 54-34 gm 0.07-0.01 gm 0.07-0.01 gm 1.9-13 gm 1.9	48 208 1.07 1.71 0.71 0.29 1.20 -3.84 -1.91 -0.92 -0.2 0.78 -0.3 2.06 0.11		
		- FORWAR	D AGAIN	IST '	THE DOL	LAR		
8ct 4	Day's spread	Close	One month	% 0.2	Three months	p.a.		
ift	1.7380 - 1.7540 1.5730 - 1.6075 1.1310 - 1.1325 1.8700 - 1.6976 34.22 - 34.60 6.4945 - 6.4675 1.4690 - 1.6725 1.4600 - 144.15 105.15 - 106.20 1241.25 - 1253.50 6.4950 - 6.5550 5.6565 - 5.7580	1.7365 - 1.7375 1.5540 - 1.5970 1.1315 - 1.1325 1.8880 - 1.8890 34.50 - 34.60 54.625 - 6.4675 1.6770 - 1.6780 144.00 - 144.10 106.10 - 106.20 1252.75 - 1253.25 6.5500 - 6.5550	0 79-0.77cpm 0.56-0.61cpm 0.30-0.33cds 0.62-0.65cds 10.50-12.30cds 2.25-2.55crsls 0.50-0.54cfds 98-105cds 53-0.64cds 5.90-6.40trsls 2.85-3.15crsls 1.98-2.03cds	5.38 4.77 -3.34 -3.98 -3.45 -3.46 -7.40 -7	2.19-2.07pm 1.88-1.78pm 0.75-0.80fs: 1.82-1.87ds 31.00-36.0065 6.50-7.10ds 1.64-1.66ds 295-310ds 1.78-1.88ds 1.78-1.88ds 1.78-1.88ds 5.74-5.80fs	4.89 4.57 -2.74 -3.91 -3.90 -3.90 -3.80 -5.84 -5.84 -5.84 -4.65		

1.450							
Det 4 Shert 7 Days Doe Three St. One term notice Month Month Month Month Month Month							
terling. S Dollar. st. Dollar. st. Dollar. st. Dollar. st. Dollar. st. Bollar.	94 - 94 8 - 74 94 - 94 12 - 10 94 - 94 7 - 68 94 - 96 55 - 54	101-101-101-101-101-101-101-101-101-101	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 - 104 - 554 -	10-1 10-2	10 t - 10 t 57 - 51 - 86 - 82 - 83 - 84 - 78 - 93 - 93 - 93 - 93 - 93 - 93 - 93 - 9	

	-	<u>I</u>	EXC	LAN	GE C	ROS	S R	ATES	<u> </u>	
Oct.4	£	S	DM	Yes	F Fr.	S Fr.	H FL	Lira	C\$	8 Fr.
£	1	1739	2.918	226.3	9.935	2.553	3 <i>.2</i> 85	2179.	1.972	60,05
5	0.575	1	1.678	130.1	5.713	1.468	1.889	1253	1,134	34.53
DAR	0.343	0.5%	1	77.55	3.405	0.875	1.126	746.7	0.676	20.58
YEX	4.419	7.684	12.89	1000.	43.90	11.28	14.52	9629	8.714	265.4
FFr.	1.007	1.750	2.937	227.8	10.	2.570	3.306	2193	1.985	60.44
S Fr.	0.392	0.681	1.143	88.64	3.892	1	1.287	853.5	0.772	23.52
HFL	0.304	0.529	0.888	68.89	3.024	0.777	1	663.3	0.600	18.28
Lira	0.459	0.798	1.339	103.9	4.559	1.172	1.508	1000.	0.905	27.56
CS	0.507	0.882	1.480	114.8	5.038	1.295	1.666	1105	1	30.45
BFr.	1.665	2.896	4.859	376.9	16.54	4.251	5.470	3629	3,284	100.
ECU	0.701	1.219	2.046	158.7	6.967	1.790	2,304	1528	1.3B3	42.11

FINANCIAL FUTURES AND OPTIONS

LIPPE LI E54,800	046 GELT FU 6464 of 190	TURES OF	PTIBICS		SISO,000	S TREASU 64ths at	RY 80910 . 108%	FUTURES	OPTIQUES	LIFFE BE	الله الله وأعليم أو	RES OFTE of 108%	MS	
Surfice Calib-settlements Puts-settlements Price Doe Mar Des MAR 92 3-61 4-19 0-03 0-25 93 3-01 1-32 0-07 0-38 94 2-10 2-51 0-15 0-57 95 1-27 2-11 0-13 1-17 96 0-55 1-41 0-61 1-47 97 0-31 1-13 1-37 2-19 98 0-17 0-55 2-23 2-61 99 0-09 0-38 3-15 3-44 Estimated volume total Calib 1178 Puts 1640 Previous day's open Int. Calib 27733 Puts 14547			Strike Price 97 98 99 100 101 102 103 104 Estimated Previous 6	Dec 3-19 2-30 1-47 1-10 0-46 0-26 0-14 0-08	Mar 3-39 3-00 2-29 1-63 1-37 1-15 0-61 0-47 stal, Calls 12	Dec 0-15 0-25 0-43 1-06 1-42 2-22 3-10 4-04 51 Pers 1	MAR 1-21 1-48 3-13 2-47 3-21 3-63 4-45 5-31 24	Strike Price 8450 8500 8650 8650 8750 8750 8800 Estimated Previous 8	Dec 1.75 1.31 0.92 0.60 0.37 0.21 0.12 0.06	ttlements Mar 2.16 1.77 1.42 1.11 0.85 0.63 0.47 0.34 stal, Calls, 9 st. Calls, 70	0.07 0.13 0.24 0.42 0.69 1.03 1.44 1.68	MAP 0,25 0.36 0.51 0.70 0.70 0.94 1.93 1.93 4441 13439		
LIFFE EL	es of 180%	TECHS			LIFFE EL US\$1m p	10800117 10800117	R DEPTEMBLE 10%	3		LEFFE SH E500,000		LING OPTI 108%	ORS	
Strike Price 8975 9000 9025 9075 9100 9125 9150 Estimated Previous di	0.91 1 0.67 (0.44 (0.22 (0.07 (0.03 (0.01 (Mar 1 20 1 96 5.73 1 50 1 18 1 109 1	Dec 0 0.01 0.03 0.06 0.16 0.37 0.60 0.84 0 Pats 1	1 tenerals MAR 0 0.01 0.03 0.05 0.12 0.23 0.38 0.56 317	Suffice 9350 9375 9425 9425 9425 9475 9500 9525 Estimated Previous de	0.94 0.70 0.46 0.26 0.10 0.03 0.01	Mar 1.05 0.82 0.60 0.40 0.23 0.13 0.06 0.03 tal, Calls 12	Dec 0.01 0.02 0.03 0.08 0.17 0.35 0.58 0.58 345 Pers 7	Ulaments MAR 0.02 0.04 0.07 0.12 0.20 0.55 0.75 77	Suria: Price 8925 8975 8975 9000 9025 9050 9075 9100 Estatates Previous d	0.86 0.86 0.62 0.39 0.19 0.08 0.03 0.01 0	Elements Mar 1.18 0.93 0.70 0.50 0.32 0.18 0.09 0.04 4.1, Calls 6 int. Calls 3	0 0.01 0.03 0.08 0.02 0.42 0.42 0.65 0.89	MAR 0.01 0.03 0.08 0.15 0.26 0.42 0.42 2.62 2.52

9150 0 0.03 0.84 0.58 Estimated volume total, Calls 590 Pots 1317 Previous day's open int. Calls 19298 Pyts 14405	9525 9 0.03 0.82 0.75 Estimated volume total, Calls 345 Pais 77 Previous day's open lot. Calls 1296 Pais 2117	9100 0 Estimated volume total
-1711/00 MAY \$ 10901 BILL CARD 14/2/10 PAIG 14/4/20	Frenda say 5 open mc Calls 1246 Pals 2117	Previous day's open int
LONDON (LIFFE)	CHICAGO	
EO-YEAR 9% NOTECHAL GET * 50,000 32mit of 100% Close High Low Pro-	U.S. TREASURY BONES (CRT) 8% \$100,000 \$256 of 100%	JAPANESE YEN DAN Y12.5m 5 per Y100
Dec 95-29 %-11 95-35 %-13 far 95-29 96-00 96-00 96-13 stimated volume 31827 (13789) revious day's open int. 61802 (61928)	Lates. High Low Pret. 100-01 - 99-16 99-24 Mar 99-06 99-06 98-22 98-30 Lun 98-09 98-12 98-00 98-05 Sep 97-15 97-15 97-15	Lates Dec 0.7685 Mor 0.7685 Jun Sep
IS TREASURY 80% 57, ** 190,896 32ms of 180% ** Close High Low Prev. 190,402 100-54 99-17 99-77 far 99-08 99-02	Dic: 96-24 96-24 96-26 96-20 Mar 96-	DEUTSCHE MARK (DM DM125,000 \$ per DM Latest Dec 0.4958
SUmaled volume 2243 (1154) vertices day's open list. 3998 (3942) *** NETTENNAL GENNAM GENT, BOND ** 42258,800 106ths of 180 % Clos: High Low Prer	U.S. TREASURY SULLS (IMM) \$1.00 paints of 100% Lates: High Low Prev. Dec. 95.00 95.03 94.97 94.97	Nor 0.5900 Jon
lec 86.18 86.23 85.74 85.82 Aar 86.41 86.40 86.00 86.04 stimated volume 6.8841 (15.324) revious day's open ins. 70297 6689011	Dec 95.00 95.03 94.97 94.97 Mar 95.10 95.10 95.06 96.09 Jun 94.92 94.09 Sep - 94.64 Dec - 94.15	Slm prints of 199% Larest Dec 94.54 Jun 94.36
% NOTINHAL LINES TERM JAPAHESE GOVT. ONB V186m 100ths of 100%. Close High Low ec 100.03 100.06 99.99	SETTER POUND (DEA) Se per S	Sep 94.04 Dec 93.44 Mar 93.30 Jun 93.01
lar 100.14 stinusted volume 768 (656) raded exclosively on APT	Latest Filgh Low Prev. Dec 1.7318 1.7400 1.7280 1.7348 Mar 1.7150 1.7190 1.7140 1.7174 Jun 1.6950 1.6900 1.9550 1.7008	Sep 92.75 STANDARD & POORS 9 \$500 times index
% NOTIONAL ECU BOND CU 288,000 1000s of 100% Close High Low Prev. cc. 99.99 100.20 100.20 100.60	SWISS FRANC COMO SP1 125,080 \$ per SF1	Latest Dec 386.05 Mar 389.90 Jan -
simaled volume 10 600 revious day's esen lat. 270 C2701	Latest High Low Prev. Dec 0.6837 0.6854 0.6807 0.6875 May 0.6785 0.6610 0.6770 0.6795 July 0.6785	

A Estimated volume 10 600 Previous day's open ins. 270 (270)							
12% MOTIONAL TTALIAN GEVT. BOND (BTP) *							
Dec Mar	97.15 97.15	High 97.24	10W 96,94	Prev. 97.17 97.17			
	volume 689 ay's open le		35 0				
	Delias of 10 Polas of 10						
Des Mar Jun Sep Des Mar	90.11 90.42 90.41 90.36 90.28 90.12	90.13 90.44 90.42 90.39 90.30 90.14	90.08 90.40 90.38 90.35 90.28 90.12	Pres. 90.10 90.41 90.40 90.37 90.29 90.12			
Est. Vol. Circ. Figs. not shown) 18432 (23907) Previous 627's open jut. 134823 (133218)							

1	_,			
	MONTH EURS	BOLLAR		
Dec	Close 94.43	/비선 94.45	94,40	Pres. 94.38
Mar	94.53 94.35	94.54 94.35	94.47 94.30	94,47 94,28
Sep Est. Vol.	94.03 Onc. Figs. no	94.00 A. shown) 4	93.99 653 (4979)	93.93
	day's open in		298271	
	oju; 4, 188, 1881.14 EYNO			
Dec	Clase 90.66	High 90.69	10.64 90.64	Pres. 90.65
Mar Joe	90.95 91.36	90.96 91.17	90.92 91.13	90.93 91.14
Sep Dec	91.30 91.39	91.30 91.39	91.27 91.39	91.28 91.39
Mar Estimates	91.56 Tablasse 126	91.51 16 (6835)	91.50	91.50
		146172	71,6004,60	

		KONTTE ECU poless of 10	۳.		
'	Dec	Close 90.21	H3ph 90,21	نو ا 90.18	Pres. 90.22
	Mar Jun	90.60 90.77	90.62 90.79	90.60 90.78	90.63 90.82
	Sep	90.88 volume 462	90.90	90.90	90.96
ı		Lay's open in		9011	
		IONTH ZURO points of 100		EARC	
l	Dec	Close 91.93 92.31	High 91.94	1.90 91.90	Pres. 91,90
Į	Mar Jos	92.52 92.52 92.65	92 32	92.28	92.50 92.50 92.65
		92.63 volume 242 tay's open in		R210)	72.00

Predicts	dzy's open in	18293	18210)	
	4 MARY 6	<u> </u>		
	Close 2665.0 2701.0 2733.0 volume 68 4zo's ones la		2652.0 2701.0 2727.0	2665.0 2701.0 2733.0
FT-SE EI	RESTRUCK I	SS BIBEX		D
B	11150	71000	11000	1301.6

Dec Mar	1115.0	1120.0	1120.0	1121.0				
Estimated volume 3 (II) Previous day's open int. 245 (245)								
* Contracts traded on APT after trading hours								
POUND - DOLLAR								
FTFWEE		NE BATE	;					

1-min 3-min 6-min 12-min 17312 1.7181 1.7002 1.6680

	FT LONDON INTERBANK FIXING						
ites steady	C11.00 a.m. Oct. 4)	3 montes US dollars	6 months US Dollars				
ics sicauy	bd 5&	offer 52	14d 5,1	offer 5&			
little change is anticipated	The fixing rates are the arith quoted to the market by The Bank, Bank of Tokyo, Deuts	metic means rounded to the me reference banks at 11,00 a.m che Bank, Banque Kational	saresi one-sixteesith, of the b a cach working day. The ban de Paris and Morgan Guara	id and effered rates for \$10m its are National Westminster nty Trust.			

		MONE	Y RAT	res	_	
NEW YORK			Treasur	y Biils and	Bonds	
Lunchtime Prise rate Broker lean rate Fed, fonds Fed, funds at intervention	8 74 54	One mouth		5.49 Four 5.14 Fixe) jedr	61 63 68 7.1 7.4 7.8
Oct.4	Overalght.	One Month	Two Months	Three Months	Six Months	Lombar

There was little activity due to the closure of the market the previous day for the Unity Day holiday. Many dealers did not return yesterday despite the markets being open. Analysts noted that the	Paris Zurich Amsterdam Tolyo Milian	64-68	98-92 884 914-919 64-68 114-114 92-92 10-104	9 <u>3</u> .9 <u>2</u>	91-92 9-84 9-24-9-29 6-1-6-2 11-11-11-1 94-94 10-10-4	94-94 104-104	9.25 : : : :
Bundesbank's injection of DM1.3bn through its latest	L	ONDO	N MC	NEY	RATE	:S	
round of securities repurchase agreements had reduced	Oct 4	Overnight	7 days notice	Date Month	Three Months	Six Months	One Year
upward pressure on rates. However, a minor tax deadline later in the month is likely to keep rates from falling far.	Interbank Offer	- 1	105 104 101 ₂	105 101 105 105	104 104 104	10.1 10.1 10.3 10.3	10 4 10 4 10 4 10 4
Beserves on deposit at the Bundesbank as well as the average for the month stood at DM75.2bn on Tuesday.	Discount Mitt Deps Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy)	Ξ	102	102 103 103 103	105 106 98	102 102 91 92	107
Lombard borrowings were DM200m on Wednesday.	Dollar CDs SDR Linked Dep. Offer SDR Linked Dep. Bld ECU Linked Dep. Offer	=] =	5.40 7 <u>2</u> 7 <u>3</u> 10	5.53 74 74 10	5.53 7.3 7.3 10	5.63 74 74 91

In New York the Federal Reserve stayed away from the money markets, signalling there will be no immediate change in credit policy.

Federal funds were at 5½ per cent at the time when the Fed Tressury 81/is (sell); one-month 10.2 per cent; three months 9% per cent; six months 9% per cent; Bank Bilks (sell): one-month 10.2 per cent; three months 9% per cent; Tressury Bills; Average tender rate of discount 9.7480 p.c. ECOD Fixed Rate Sterling Export Finance. Make up depended on the self-sterling Export Finance House Seas Rate 11 from September 1, 1991; Sank Depended of the self-sterling Finance House Seas Rate 11 from September 1, 1991; Sank Depended Finance House Seas Rate 10,000 and over held under one month? For cent; Tress Seas (Series 6); Deposit £100,000 and over held under one month? For cent; sine-twelve months 9 per cent; three-site months 9 per cent; sin-nice months 9 per cent; sine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5,1991; Deposits withdrawn for cash 5 per cent. usually operates in the

6 to 10 YEAR 10% ITALIAN LANG TERM CONTRACT CHATTER FUTURES ated volume 2,061. Total Open Interest 7,800 CAC-40 FUTURES (MATTE) Stack ledge 14,612 1,799 3,098 268 EED BOOK GLATTER OFFICIA ON LONG-TERM FRENCH BOND GUATUF) 1.48 36,195 8,073 **BANK RETURN** BANKING DEPARTMENT Wednesday October 2, 1991

7 to 18 YEAR 18% NOTINIAL FRENCH BOND GLATIFY FUTURES

LIABILITIES Capital	£ 14,553,000		3
Public Deposits	113,908,250	+	27,915,455
Bankers Deposits	1,672,813,690	-	134,632,556
Reserve and other Accounts	3,424,475,048	+	36,504,380
	5,225,749,988		70,212,721
ASSETS			
Government Securities	1.194.015.591	-	310,495,000
Advance and other Accounts	2,495,919,274	+	483,736,873
Premises Equipment & other Secs	1,523,468,124	-	223,921,066
Notes	12,148,499	+	478,599
Coln	198,500	-	10,127
	5,225,749,988	-	70,212,721
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,977,851,501	+	59,523,401
Notes in Banking Department	12,148,499	i	476.589
LADIDO SU DERIVURA DOMONIA MILITARIA MILITARIA	12, 140,400	-	4/0,300

· · · · · · · · · · · · · · · · · · ·	15,990,000,000	+	60,000,000
Other Securities	3,237,468,537	-	291,728,084
ASSETS Government Debt Other Government Securities	11,015,100 12,741,516,383	+	351,728,064

15,990,000,000

60,000,000

BASE LENDING RATES

	_			• ••	
_		%		*	%
	Adam & Company	10.5	Oredit Lyomask	105	Midaed Back 10.5
	Allied Trust Basic	10.5	Cyprus Popular Bk	10.5	Mount Banking 10.5
	AlB Bask	10.5	Deskar Back PLC	10.5	Mat Westminster 10.5 Morthern Back Ltd 10.5
	Henry Anshacher		Dencan Laurie	10.5	Morthern Back Ltd 10.5
	B & C. Merchant, Bank	10.5	Ecsatorial Baset olc	105	Nylmsiit Mortgage Bank 11
	Bank of Barocks	10.5	Exeter Bank Limited	īĭ	Provincial Bank PLC 14
	Banco Bilhan Vizcaya	10.5	Florancial & Geo. Bank	īī	Rendscrube Bank Ltd 11.5
	Back of Cypns	10.5	First National Bank Pic.	14	Boyal Elk of Scotland 10.5
	Bank of Iroland	105 (Robert Fleming & Co	105	Seetth & Williams Secs. 10.5
	Bank of India	10.5	Robert Fraser & Plass	11	Standard Chartered 10.5
	Bank of Scotland	10.5	Girebank	10.5	TSB 10.5
	Bangge Belge Ltd		Guiones Mairos	10.5	Upihankok 10.5
		10.5	Hambres Bank	10.5	United Bk of Kreedt 10.5
	Beschmart Bask	ii `	Hameshire Trest Pic	135	Unity Trest Bank Pic 10.5
	Brit Die Will East		Heritable & Ges law Balt.	105	Western Trest 10.5
•	Brown Shipley	105 4	HILI Samuel	105	Weston: Bank Corp 10.5
•	Ci. Bank Restertand	105	C. Hoare & Co.	10.5	Whitenery Labilizar 10.5
	Parad Mi				Yerkshire Bank
	Citibant NA	10.5	Hongtong & Shangkai	10.5	
	City Merchants Bank		Leopold Joseph & Sons	10.5	Members of British Merchant
	Clydesdale Bank	10.5	Liope's Bank	105	Banking & Securities Houses
	Co-escrative Basis		Meghraj Bank Lid	10.5	Association.
	Coetis & Ca	105	McDennell Douglas But .	10.5	

70	TELEPHONE: 071-828 7233	ľ
a de la constant de l	FTSE WALL ST Oct 2618 - 2628 - 2 Oct 2694 - 3008 + 10 Dec 2658 - 2668 + 3 Dec 3001 - 3013 + 13	
INDE	Span Prices. Change from previous 9pm clos HOW WELL DID YOU JUDGE THE MARKET	Ç



FUTURES AND **FOREIGN EXCHANGE** 24 HOUR COVERAGE

CAL Putures Ltd Windsor House SO Victoria Street Ti± 071-799 2233 Fas: 071-799 1321

MONEY MARKET FUNDS

	1	-	Gress CAR	les 6-
	Money Market		LOCK	m u
-	Trust Funds	Co-operative Bank - Contil. 55,000-59,999		(- 11 1)
	1 Lhot Linino	All Balances 10.00 7.50. Teo Tier - Justinet Access Servings		Hun
	Great Het CAR let D	The Tier-Sectori Access Section 150,000 - 0,50	9.7	が開
	CAF Money Management Co Ltd 48 Pembry Rand, Touridge TH9 2.JD 7722 770114 Carlant Depote From. 180-27 10.67 B Web Depote Over 21 million. 10.57 10.77 B Web Depote Over 22 million. 110.47 10.47 B Web	51,000-64,999	7.4	
	Germany Road, Touley 100 10732 770114 68 Penthery Road, Touley Th9 2.10 Carleath Deports Fund., 16.27 - 10.27 B No. Deports Our 12 million. 10.37 - 10.78 E Not. Deports Our 22 million., 10.47 - 10.99 B Mich	Littra Interest Steering Correct Accused		
	The COSF Charities Desesit Account	520,000+ 5.50 4.90 55,000-£19,999 5.50 4.10 C\$00-£19,999 5.50 2.25 11-£499 2.00 1.50	5.70 5.60 3.00 2.00	Mah
	2 Fore Street, Leadon EC2Y 5AQ 071-589 1915 Deposit	13-6499	2.00	i Me
	Cest. Bd. of Fin. of Church of Englandt; 2 Fore Street, London F12Y 5AQ 071.588 1815 Deposit	Barre Account		2 1000
		For personal customers		
.	Garbanere Meney Management Ltd 2-3 White Hart Yard, London SEIR LHX. 077-275-1425 (272-289-9342 Call Find	For personal exchanges 0.125 6.84 (20,000-149,999 8.625 6.47 (25,000-149,999 8.625 6.47 (25,000-149,999 8.625 6.47 (25,000-149,999 8.625 6.49 (10,000-14,000 8.63 6.46 (25,000-199,999 8.25 6.19 (10,000-24,999 7.425 5.725 (10,000-24,999 7.425 5.725 (10,000-24,999 7.425 5.	9,44 8,91 8,38	Ger Ger
	Call Fad	Far inchesses, charities and societies \$100,000-63,000,000 8.50 6.40	8.78	-
•	Special Fund 10.10 - 10.59 1-10.5	£100,000-£1,000,000 8.50 6.40 £25,000-£26,999 7.625 5.72	뫮	Qtr
	7ESSA Prima	Coeffs Compatito Account for clients many 27 Bash Lang, London ECUR CAA		3364
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	Money Market	650,000-61m, 9.50 7.13 625,000-649,999 925 8.94 65,600-624,999 9.00 6.75	9.58 9.31	<u>e</u>
	Bank Accounts	Financial & General Bank nic		
	Gress Neg CAR Net Cr	13 Lourdes Street, Louiset, SWIX 9EX H.I.D.A. £50,000 10.85 8.157 H.L.D.A. £50,000-£30,000, 10.50 7.875	拼辞	
	AIR Bank High Interest Charges Account	Gartmere Money Management L	<u> </u>	
	Belment Inf, Undridge USB 1SA 0800 282115 52 500-09 999 8.50 6.38 8.77 Dr 510,000+ 9.25 6.94 9.57 Qr	Gartmere Money Management L. 2-3 White Hart Yard, London SEI INX Money Mags. Acct (8.88 6.66)	9.18	
ا.	l Aitken Hume Rack nic	Cirobank ale Mish Interest Ches	ne Ac 171-66	E 0 6020
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Ì	American Express Bank Ltd	Julian Hodge Bank Ltd 10 Winter Place Condiff CF1 38X	0222 2	20800
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	1.00	Humberclyde Finance Group Calley Ct, Winchester Rd, Backeystole (50,000+	0256 B	41863
-	\$10,000-524,999	Kleinwort Benson Ltd		-
ļ		158 Kestist Town Rd, London NWS 28T (H I.C.A. (\$2,500+)	10.43	7 1586 Daily
ı	500-6999 325 241 339 MM	I famile Dark - francisco Access		
ļ	55,000-£7,999 5,45 6,34 8,79 With CID 000-£24,999 8,85 6,64 9,22 With	71 Lumbard St. Leadon EC1P 385 C50,000 and above	02/74 10.40 10.00 9.60 8.40	Year
ı	5500 7000 146 6.9 8.77 85 125 125 125 125 125 125 125 125 125 12	65,000+	3.40 8.40	Yearly Yearly
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ĺ	22,000-19,999 8.75 6.563 9.041 Qu	Excheme Act (5000+ 9.78 7.34 10.02 7.52 525,000+ 10.49 7.87	쌶뾩	二
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ı		\$10,000 to \$24,999 10 00 7.50 \$2,000-09,999 9.625 7 22 Provincial Bank PLC	9.98	3-MH
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ı		Royal Bank of Scotland pic Pres	iner	Ace
ı	75.00 - 12,499 75.0 563 7.71 0r 52,500 - 12,999 8.20 6.15 8.46 (tr 10,000 - 124,999 8.30 6.68 9.29 0r 525,000 9.20 6.90 9.52 0r	Royal Bank of Scotland pic Pres 42 St Andrew Sq. Edinburgh EH2 2VE 0 550,000+ 713 CE 000-E29,999 920 490	강성	5650 ger
١	Benchmark Rank DLC Premier Account	£50,600+	盪	0b
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Ì	E10.001-E20.000 9.25 6.9375 9.56 Our E20,000+ 10.00 7.50 10.38 Our	16-22 Western Rd, Rossford RM1 34.B. 0 Death E1 6004 Cline Ac. 9.00 6.75 TESSA Fluet 1 Year 8.65 TESSA Variable	242	(Indity
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١	ACT CALL CONTRACT IN	Tourist & Co. 144		
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I	HICA9.25 6.9375 9.6524 Mts	HIMA £100,000+	09.58 09.44 09.70 09.44	
١	Consort \$5,000 min	TESSA	أحداد	Qt.
	Charterhouse Bank Limited 1 Paternester Row, EC4M 7DK. 077-248 4000	United Decriptions Trust Ltd PO Box 135, Abboy St, Reading RG1 3EB (Capital Plus Chapus Assport	1734 SC	20411
1	620 000 teb 000 10 10 7 14 6 00 14 1	11,000+	19.27	Qtr
	250,000-499,999	J. Henry Schroder Wagg & Co Li 120 Despide, Louise FC2Y 60S Special Act	7.32	6000
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	S200,000+ 4,75 3.56 4.85 Meta Many other currencies are available—for rates please	Western Trust High Interest Chen The Moneycentre, Phympath Pt.1 ISE	752 Z	HJAI
١	ptone est 2168 Clydeschije Bank PLC	The Moneycentre, Plymonth Pt.1 1SE (25,000 - 1,000 - 9,75 7,31)	8 <u>18</u>	Or Ot
ŀ	62 NAN-624 DOD 10 25 A 10 0 E1 No.	Willelleboo & South West Financ	DE PL	C .
- 1	PT00 ¹ 000	114 Mesegate St. Landon EC1 7AE 07 High int Chages Acc 110.50 7.951	1166	9485 Qu
-1	Co-operative Bank <u>PO 8</u> ca 300, Skrimerskie, Lancs.			
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ŀ	£10,000-£24,99919.56 7.16 9.7 6-10m	w war account or composeding of interest then once a year, "Composeded Annual R Francisco at which interest is confirmed to a	n peld Sie'. J	i Dr.
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OMAN

The Financial Times proposes to publish this survey on November 20th 1991.

This survey will look in depth at OMAN and how the country is developing. It will be of particular interest to the 54% of Chief Executives in Europe's largest companies who read the F.T. If you would like to reach this influential audience, call Cliff Crofts on 071-873 3269 or Fax: 071-873 3079

Data source: Chief Executives in Europe 1990

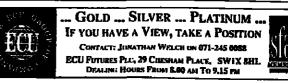
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with resent from last Thursday's Stock Exchange Official List and should not be reproduced without permiss relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

For those securities in which no business was recorded in I day's Official List the latest recorded business in the four predays is given with the relevant date. ys is given with the relevant caus.

Rule 535(2) stocks are not regulated by the international Stock change of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc scluded 1612 Exchaquer 10%% Stk 2005 - 2107% (20c91) Gueranteed Export Finance Corp PLC 12%% Gtd Ln Stk 2002(Reg) - 2117% Corporation and County Stocks No. of bergeles included 4 Corp of London 3%% Deb Six 83/63 - 284 (10:691) ier London Council 8%% Sik 90/92 – 236 X Nottinghern Corp 3% Str. (Irrd) – 225 (20c91) Swansea Corp Str(3 %%) – 228 (20c91) UK Public Boards

Agricultural Mongage Corp PLC5%% Deb Set 93/95 - 282 (20c91) 8%% Date Str. 92/94 - 289% (30Se91) 7%% Date Str. 91/83 - 294% (10c81) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 35

ireland[Republic of]9%% Six 91/36 — 296% (30Se91) Spain(Coxt. of)4%(Seeled Bds) — 230 Abbey National Treasury Serve PLC125% GeNts1995(Br21000,10000&100000) — Giovestissejstriaus, rusuva insunsy – 2105% Arco Brigist Ld11% Bdin 1992 – 299% Argys Group PLCA5% Cnv Bds 2002 – 2117% (2008) Bds2005(3r 2500061) – 277 % % up PLC4%% Cnv 8ds 91000425000 - 2119% %

enk of New Zeeland (1%% Cap No. 1993 servi or renv Zasland 11%% Cap Nts 19.

- \$104% (10:91)

Bank of Scolland(Sovernor & Co of)

UndFligflate PrimCapNts - \$91.9

(278:97)

Barclays Sank PLC 10%% Senior Subord

Bdn 1997 - 299%

Stitish Aerospece PLC 10%% Bds 2014

(372:00008:100000) - 294%, %

Felish 200008:100000) - 294%, %

Atish Gas PLC 10%% 8ds 2001(Br £1000,180008.100000) - £103.8

(27Se91) Vish Telecommunications PLC Zero Cpn Sds 2000 - 244% mmeh Castrol Capital, Jersey) Ld9%% Cnv Cap Bds 2006(Rag) — 2105% 9%% Cnv Cap Bds 2006(Re2500085000) — 2105% 6 275861)
284 Capital Ld5% Cav Cap Bds 2005 –
\$104 (20591)
284 Capital Ld5% Cav Cap Bds 2005 –
\$104 (20591)
285 San 285 1956 (Br 2 Var) – \$105%
(275861)

(275841) Ostalin Pinence NV7.5% GtdRed Cm/Pr? 2003 21(Certs to Br) – 88% (20c91) Immasti(Kingdom of) 11%% Bds 1994 – £104% (10c91) al Co Zero Con Nts 30/5/97 -256.2 (278 (275e91) ice PLC8%% Ged Exch 8ds 2006 Fig. 25000) — 259% 100 % % 8% 602 2006 (Fig. 25000) — 259% 100 % % 8% 602 Exch 268 2006(Erzouxia 100000) — 257% (ICCst) Finind(Fig. 2500) — 257% (ICCst) = 257%

General Motors Accept Corp Canada 94% Nts 20/10/93 - \$163% % (279e91) Guerasteed Esport Finance Corp PLC 10%% Gtd Bds 2001 (Br£Var) - £102% 10%% Gtd Bdn 2001 (Br2Var) - 2102% (20051)
Halitax Building Society 10%% Nts 1997 - 2100% (20051)
Hanson PLC59%% Chr Subord 2006 (Br EVar) - 2102% % 3 (10051)
Hildson Capital L17% Chr Cap Bds 2004 (Reg) - 111 (10051)
BBM Credit Corporation 85% Nts 28/10/61 - 389.95 100 (505-81)
Impetat Chemical Industries PLC 10% Bds 2003 - 255%
http:-//merican Development Bank 11%

2003 - £95½ Ser-American Development Bank 11% Bds 11/12/92 - \$103.92 4.05 (27Se91) For Rec & Dov9K%

own 1 1/2352 - \$103.02 4.05 (27) international Bank for Rec & Dav9% Bds 2007 (8x25000) - 282% 3% 10% Bds 1999 - £100% (208.91) 10% Nts 1994 - £102 (100.91) 11% Nts 1994(8x25000) - £102% (100.91) Nestors in Industry Int'l BV 11%% Gtd Bds 1881(Br 25000) – 2190 scbroks Group PLC5%% Subord Cnv Bds 2004(Br2100085000) – 2110%

(275891)
Land Scurities PLC6%% Cnv Bds 2002 – 289 % (10c91)
5%% Cnv Bds 2004 (9:25000&50000) – 297% Ф diberk Baden-Wurtlemberg andestredibunk Bades-Wustemberg 18%% Nrs. 1996(Br\$C1000&10000) — 5C103% (10091) aamo PLC7%% Cnv Bds 2005 — £78% %

Leeds Permanent Building Society 10%% Subord Bds 1998 (Br25000) -- 296 Subord Bds 1996 (Br25000) - 296 (10c91) 11% Ms 1996 (Br 25000&100000) -11374 Was 1989 (of 250004100000) 2103 (305461)
(oyds Bank PLC111/// Subord Sarial Mis
1998(Br210000) - 2101 (10c91)
Prior Cap Und Fitty Rate Mis(Series 2) 982.4 (275691)
Lidional Westminister Bank PLC9%
Deposit Nis 1992 - 258
111/// Subord Mis 2001 (Br £Var) 2108 (20c91)

£108 (20c91) Next PLC574% Cnv Bds 2008 - £115 (20:91)
Pacific Duniop Ld8%% Subord Chv Eds
1997 - \$114 (10:91)
Pearson PLC 10%% Eds 2008 - £92%
Zero Con Eds 1982(9:410085000) 594% (20:91)
Perinsular & Oriental Steen Nev Co-44%
Con Eds 2002 - £90% 10% (10:40)

Peninsular & Oriental Steam New Co44%, Cnv Bds 2002 – £109% 10% (100-51) Prodential France 8V9%% 6dd Bds 2007 (Bx550000100000) – 590 % (200-51) FMC Caphal Ld6%% Cnv Cap Bds 2008 (Bx 55000850000) – 595% (200-51) Rediend Caphal PLC77% Cnv Bds 2002 – \$106 (100-51) Rediend Fishence PLC Zero Cpn Nts 1992 – 294% (200-51) Rowal Bark of Scothard PLC 10%% Royal Bank of Scotland PLC10%% Subord Bos 1995 (Br25000825000 299% (20c81)

2008 (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) - (2008) 250004100000) — 2103% (10c91) Stough Existes PLC6% Cm/ Eds 2003 -2109% (20c91)

2109% (20081)
Smith & Nephew Associated Cos PLC4%
Crw Bds 2002 - 2117 (278691)
Smith & Nephew Finance N.V. 5%% Gtd
Red Crw Pri 2004 (27) - 2111 (278691)
Smith & Nephew Finance N.V. 5%% Gtd
Red Crw Pri 2004 (27) - 2111 (278691)
Smith(W.H.) & Son(phdgs) PLC77%
Subord Crw Bds 2002 - 2131 (10,681)
State Bank of New South Wales (£125%
Nits 2001 (8784Var) - 24105 (303691)
Pennet Experiescent

Subord Crw Bds 2002 - 2131 (10c81)
State Bark of New South Wates L012X%
Nets 2001(Br5AVer) - 2A105 (205e91)
Switch Bark of New South Wates L012X%
Nets 2001(Br5AVer) - 2A105 (205e91)
Switch Exportence A812% Nets 1994 - 2103X 4X (20591)
Switch Company L03X Nets 1994 - 2103X 4X (20591)
Tarmer Finither (Jersey) L03X% Crw Cap
Sch 2006 (Fing 21000) - 299
SW Crw Cap Bds 2005(Br 250005)
Section Cap Bds 2005(Br 250005)
- 2108 X (10c91)
Transe Visiter PLC3W Crw Cap Bds 2005(Br 250005)
- 2118 X (10c91)
Thames Visiter PLC3W Crw SubortBds 2005(Br 250005) - 2115X (273e81)
Trotyo Eactric Power Co Inc11% Nts 2001 (Br 21000) - 2104% X (10c91)
Woohlich Building Society 11% Nts 1996 - 2101X (20691)
Abbay National Treasury Servs PLC
Scritch A5594 (2069)

(2004) National Treasury Servs PLC \$C10m 9.55% Na 9/995 - \$C90% (205e01) Sterling Issues by Overseas

Borrowers Development Bank 10%% La Six 8(Reg) – £101% % (27Se81) Ba(Commonwealth of) 11%% Ln Sik Australia Commonwealth of 111% Lin Six 2015 Flegj - 2104% (278a1) Barix of Greece 101% Lin Six 2010 (Reg) -290% (305e81) Barbados (Government of 131% Lin Six 2015 (Reg) - 2105% (2023) Cradit Fonder De Franci

rtuSN2011,12,13,14(Reg) - 2:01 % (30Se91) 14% Std Ln Sit 2007(Reg) - 2:134% (20:91) lenmark(ingdom of) 13% Ln Sit 2005 -2:117% (10:91) Section of France 12%% God Ln Six 2006(Reg) - 2119% % (20.691) 11%% Gtd Ser Ln Six 2006(12)Reg) -214% (20.691) morpean investment E114% (2005)) wropean investment Bank9% Ln Stk 2001 (Reg) – 293% 9%% Ln Stk 2008 – 296 % %

10%% Lr Six 2004(Reg) - 2102% K; % (2004)1 11% Ln Six 2002(Reg) - 2105% 6% (2003)1 (20091)
PalandRepublic off 11 %% Ln Six 2009
(Riegi – 2109% % % (20091)
Glarelar (Government off 11 %% Ln Six 2009 riegi – 2109 %
hydro-Guetter 12,75% Ln Six 2015 – 2115% (303691)
Inco Ld 15%% Use Ln Six 2008 \$ Rep Opt -2128 (275691)
Inter-American Development Benk9%%
Ln Six 2015 - 298% (275691)
International Benk for Rec & Dev9%% Ln Six 2016 - 2016 (275691)

Stk 2010(Reg) - 295% 9%% Ln Stk 2010(Br25000) - 295% (20Se91) 11.5% Ln Sik 2003 – 2109% % % 10 w Zaeland 7%% Sik 88/92 – 297% 11%% Six 2008(Reg) - £105% (10c91)
11%% Six 2008(Br £5000) - £105% (10c91)
11%% Six 2014(Reg) - £108% (10c91)
ha Soute(Province of)11%% Lii Six

2019 - 2107% 16%% Ln S& 2011 - 2145% s 14%% Ln Six 2006 -E110 (20c91) ortugel(Rep of)9% Ln Sik 2016(Reg) -*Tovince de Cuebec 12%% Ln Sit 2020 -£112% % 2712% % pein(Kingdom of)11%% Ln Sik 2010(Rag) – £109% 11% % (20c91) 11%% Ln Six 2010(Br) – £109%

(20c91) United Mexican States 161/3 Ln Sik 2008(Reg) - £123 Banks and Discount Companies

PAL OF DESIGNATION OF THE PROCESS OF THE PROCESS OF THE PROCESS OF THE PROCESS OF THE PACKETS OF

12% Une Cep Ln Stk 2010 - 2110% (20081)
16% Une Cep Ln Stk 2002/07 - 2131% Berings PLC9% Cum 2nd Pri 21 - 90 (205821)
Commercial Senk of London PLC26(Reg) - 25% 35 (305891)
Co-Operative Benk PLC9.25% Non-Cum Int Pri 21 - 98% Prat Criticago CorpCom Stk \$5 - 214% (20091)
HSSC Hides PLCOrd Stri0 - 342-24 2.27 (20:51) HSBC Hidgs PLCOrd SH10 - SH2:24 2.27 2:275 2:38 2:29 SM10:78 Hambros PLCNon Vig E1 - 55% Kyowa Salama Burk LdSss of Com Sik YSO - Y1:200 6% 10 20 839:345794

44.2055
fidiend Bank PLC10%% Subord Uns Ln
58t 93/96 – E98%9
14% Subord Uns Ln Stk 2002/07 –
E114% (2008))
Maubishi Thatt & Banking CorpSits of
Com Six YSO – Y1770 84.83
Hitlonel Weetshinster Benk PLC7% Cum
Det PL 58 Micros Visconii Danie 2007 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1 20c91) 12%% Subord Uns Ln Sik 2004 - £111

and Chartered PLC1274% Sub Uns Ln Stk 2002/07 - 2960 SB Group PLC 10%% Subord Ln S#k 2006 - 258%
T88 Hill Samuel Bank Holding Co PLC8%
Uns Ln Sk 8994 - 250 (27861)
Warburg (8.G.) Group PLC Crv Did 259 - 252 (1051)
T%% Corn Pri 21 - 84

Wells Fargo & CompanySha of Com Str. \$5 - \$73% (30Sa91) Breweries and Distilleries

No. or Dergears Included PA Allied-Lyons PLC-ADR (1:1) - \$10.95 11 11 (1/0.95) 5%** Cum Prf 21 - 50 (305e91) 5%** Cum Prf 21 - 71 (20091) 6%** Red Deb Six 57782 - 235 5%** Red Deb Six 57782 - 235 11 %** Deb Six 2009 - 2111 (275e91) 5%** Linu In Six - 233 (275e91) 5¼% Line Ln Stk - £43 (27Se91) 7%% Line Ln Stk 93/96 - 285 6% (20091) Bass PLC4% Cum Pri 21 - 31

7% Cum Pri XI = 90 3%% Deb Six 87/92 - 253% (20:51) 8%% Deb Six 87/92 - 257% (20:51) 10%% Deb Six 2016 - 2100 10.55% Deb Six 96/99 - 2100 (10:51) 4%% Une Ln Six 92/97 - 275% (20:61) 7%% Une Ln Six 92/97 - 275% 3% stments PLC7%% Uns Ln Stk 9%% Uns Ln Stk 2000/05 - 285

9%% City Une Ln Stk 2000/05 -- 2159 ulmer(H.P.)Hidgs PLC8%% 2nd Cust Prf £1 - 95 % (20c91) FT - 98 % (20e91) Cleveland Fisce Holdings PLC4%% Into Deb Six - 237 (275e81) 4%% Red Deb Six 88/93 - 289

(278491) 6% Red Deb Six 8994 - 297 (305491) 7% Red Deb Six 8993 - 293 (20591) 7% Red Deb Six 8792 - 295% 6 (10591) 105% Red Deb Six 9095 - 299% 107% Red Deb Sit 90/95 - 299% [10691) reenalis Group PLC*A* Ord Sp - 185 (303-91) 9% Cum Prf £1 - 70 117% Deb Sit 2014 - £108% %

20091) - 1470 Stk 2014 - \$106% % (20091) 7% Ind Uns Ln Stk - 253 (10091) 8%% Ind Uns Ln Stk - 270 (10091) Navitree Browery PLC 111/4% Cum Prf 21 - 107 (20081) - 107 (20c81)
Mansfield Brewery PLCOrd 21 - 480 5
(275-891)
Loutlish & Newcastle PLC4.6% Curn Pri 21 - 60 (20c81)
7% Cnv Cum Pri 21 - 185
7.6% 1st Mag Deb Sut 88494 - 283%

7.0% 1st Mig Deb Six Bary4 - 253% (SiSeiff) Vazz Group PLC 10.75% Deb Six 2019 - 2101 (10.51) Whiteread PLCB Ord 25p - 213.6 45% fat Cum Pri Six 21 - 36 (303eiff) 45% 2nd Cum Pri Six 21 - 36 (303eiff) 55% 3nd Cum Pri Six 21 - 36 (303eiff) 55% 3nd Cum Pri Six 21 - 50 (10.591) 55 2nd Cum Pri Six 21 - 56 (10.591) 55 2nd Cum Pri Six 21 - 54 45% Red Deb Six 99/2004 - 251 2 2036eiff) (305e91) 7% Red Deb Sik 8893 - 294 (275e91) 9%% Red Deb Sik 91/96 -- 295%

(305691) 7%% Uns Ln Sik 95/99 - 284% 7%% Uns Ln Sik 95/2000 - 285% 10%% Uas La Sik 2000/05 - 2100 Building Societies

Ands Permanent Building Society 18%% Parm int Seering 250000 - 2107% (20c91) Registered Housing Associations

No. of bargains included nil korth Housing Association LoZero Opn Ln Sek 2019 – 380 (275e91) Commercial, Industrial, etc. No. of bargains included 15141 AAH (Kigs PLCA,2% Cum Prf Et - 47 9 (20c91) 107 Ld Com She \$0.10 - 490 5 5 500 500 3 10 3

3 10 3 ADR (1:1) - \$8.889704 AECI Ld5%% Cum Pri R2 - 45 (10c91) AMREG PLC15% Uns Ln 89: 1992 - £101 (20c91) Adecene Group PLC7%% Crw Red Cum Pri 21 - 92; (273e81) Agls Group PLCADR (£1) - \$7.42 (20c91) 55% Crw Cum Bed Pri 1990 10a - 92 (20091) 55% Chv Cum Red Prf 1999 10p - 22 Asglaffetherlands Ands/Pinamos NVWMs to Sub for Ord - 47 (305691) Antikle Ensent Tecnmat 105% Sig Deb Sik 91/96 - 298 (305691) Airectile Hidgs PLC7.5p (Net) 1st Red Pri 50p - 1 (\$0\$e01) Airtours PLCWarrants to sub for Ord -580 (10c91) bert Fisher Group PLCWarrants To Sub

\$19%
Alexant Group PLC8.25p (Net) Cnv Cum
Red Pri 10p - 142% S
Alpine Group PLC9d 5p - 11 1 (10091)
Was to Sub for Ord - 3
Assertion Brands Inc Sta of Com Std
\$1.125 - 344.12 (308-91)
Anglo United PLCCnv Red Pri 10p - 65
(20091)
Anglo United PLCCnv Red Pri 10p - 65
(20091)
Anglo United PLCCnv Red Pri 10p - 65
(20091)
Anglo United PLCCnv Red Pri 10p - 65
(20091)
Anglo United Planca (1998)
Anglo United Planca (1998) Architectric/Hidgs; PLCOrd 5p - 93 Ach Capital Finance,Lersey/Ld9%% Crv Cap Bids 2006 (Rieg Units 100p) - 298% % 7% % 9%% Crv Cap Bids 2006 (Br £Ver) -285 (20c91) Associated Brillish Foods PLC5%% Units Ln Stk 87/2002 50p - 35Ф 7%% Units Ln Stk 87/2002 50p - 38 (20c91)

71/% Uns Ln Sik 87/2006 oup - so (2005)] Associated Raheries PLC5% Cum Pri 50p - 35 (2005)] Associated Leisura Hidgs PLC7%% Uns Ln Sik 88/94 - 290 (275-91) Alss Copco ABA She Sik25 - Sic263 Attwoods PLCADR (5:1) - \$17.56 Attwoods (PLCADR (5:1) - \$17.56 Attwoods (Planere) NV85p Gtd Red Criv Pri 5p - 119% 20 1 Austin Read Group PLCOrd 25p - 375 (2005)] Australian rest structure restated and (2009) 8% Cum Pri 21 – 58 (309e91) Automated Security/Hidgs) PLC5% Crw Cum Red Pri 21 – 101 6% Crw Cum Red Pri 21 – 75 % .537 6 8 % % 7 7 % .738 8 8 % % 7 7 % .738 8 % 6 Cond 250 – 63

PLCOrd 25p - 69 Ayrante Messe Products PLCDr0 2sp - 53 (20:31) B.A.T Industries PLCADR (1:1) - \$11% \$ 95T PLCADR (4:1) - \$15%, 899467 BM Group PLCASp (Net) Cryr Cum Rad Pri 20p - 187 91% BOC Group PLCADR (1:1) - \$10.7 (27%87)

(27Se81) 2.5% Care 2nd Prf £1 = 30 (27Se81) 3.5% Care 2nd Prf £1 = 42 (30Se81) 12%% Une Le Six 2012/17 = £110% 1 (10c81) (10c97)

Stroup PLCOrd Sits 5p - 98

B.S.G.International PLC125% Uns Ln Sits
9396 - 275 (27897)

BTP PLC75,0(Net) Criv Cum Red Pri 10p
- 153 (10c91)

BTR PLCADR (k:1) - \$28.21 (27891)

Balloy(CA) PLC-B* Ord 10p - 189

Barlo Group PLCOrd in20,10 - 120.42

(20c91) Beszer PLC8.67% Cum Red Pri 21 - 91% Beszer PLC8.67% Cum Red Pri 2014 21 -90 (27991) Bibby(J) & Sons PLC4.2% Cum Pri 21 -64 (20091) and Hodge PLC5.75% Cum Pri Et Blue Circle Home Products PLC71/4% Uns Ln Sik 87/82 - 297 (10c91) Blue Circle Industries PLC5%% 2nd Deb Sik 1984/2009 - 280 (27Se91) 6% Une Ln Sik(1975 or aft) - 256

61/2 Line Li Longuere Company British-American Tobacco Co Ld5% Cum Pri Six E1 = 40 5% 2nd Cum Pri Six 21 = 54 (10c81) British Shoe Corp Hdgs PLC55% Cum Pri 21 = 51 (273e61) 54% Cum Srd Pri 51 = 50 British Stee (PLCOrd 50 p = 127 7 % % .813 8 8 0.05 .09 % 8 9 .18 % .435 .44 % 50 30 11

Cariton Communications PLCADR (2:1 \$18 X ,3 A (10e91) Casket PLC10.25% Cum Prf 21 - 72 munications PLCADR (2:1) -(278e91) Caterpiter IncShe of Com Stk \$1 - \$44% Incestments PLC5p - 41

Caremont Germany
16p - 186
Caryline PLCOrd 10p - 40
Clyde Stowers PLCOrd 25p - 221
Cods Pasons PLCOW% Uns Ln 36k
2002/07 - 557% 275a91) 82 Viyelia PLC4.9% Cum Pri 21 - 50 2 hen(A.) & Co PLCNorLV "A" Ord 20p -

385 (1(Ce91) Cooper (Frederick) PLCS.5p (Net) Cnv Red Cum Ptg Ptf 10p – 88 Courtsuids PLC771% Deb Str. 89/94 – 293% (20c91) 5%% (Jna Ln Sik 94/96 - 290 (20c91) 6%% (Jna Ln Sik 94/96 - 295 7%% (Jna Ln Sik 94/96 - 295 (20c91) 7%% Uns Ln Stk 2000/05 - 277%

(10c9)
Courtaulds Glotting Brands Ld7% Cum
Pri Sik 21 – 57
Crane Europe Ld5% Cum Pri Sik 21 –
35 8 (275e91)
Crods International PLC6.6% Cum Pri 21 Crods international PLCSL9% Cure Pri 2 - 70 (20091) Dairy Farm International Hidge LdOrd \$0.05(Hong Kong Register) -\$19.7506829 .7669399 Daigsty PLCS16% Red Deb Sit 88/93 -295 (275691) 7Se91) ort Knihweer PLCOrd 10p - 340

ns PLC7%% Uns Ln Sik 2002/07 - 280 (20c91) Delta PLC4-2% Cum 1st Pri 21 - 45 (20c91)
Dencors PLC8.25% Cum Cov Red Prf £1
- 80

Empire Stores Group PLC9X% Deb Stk 9499 - 993 4 (275e91)

9499 - 593 4 (275691) Bricason(L.M.) (Takklonakidebolaged Ser B(Reg)SK10 - \$25.8 25% 25% 5737% 38.85 SK155 55 6 6 7 7 % % 8 8 .24 % 9 9 00 30 % % % Exro Disney S.C.A. Sha FR10 (Depositary Receipts) - 13.7 13% 13.9 Sha FR10 (Br) - \$24% FR195% .3 7.2 % .64 % .9 8 Broceano Br. COrd 50 - 200 4 5 7: .84 % 9.8

European Leisure PLCOrd Sp. — 200 4.5

European Leisure PLCE/Sp (Net) Cnv
Cum Red Pri 2Sp — 30 (2Co81)

European SA Units (1

EPLC Ord 40p 8 1 ESA FR10) (8h) —

FRS3.1 S3.16

Units Silvente

EPLC Ord 40p a 1 85A H110 (67 ~ FRS3.1 53.16 Units (Stonata Inscribed) ~ FRS3 Warmers, Stonata Inscribed) ~ FRS854 403.3 (10c91) Find* Wes(18PLC & 18SA WrspSub 10 Units) ~ 20 04 (27891) Find* Wis (Stonata Inscribed) ~ FR402 275441) Padr Wis (Storvern Inscribed) – FR402 (27Se01)
Persod Stanton PLC7:25p (Net) Care Red P1:25p – 57 (2029)
3.85% Care Pri E1 – 45 (2029)
1.85p Care Red P1:208:10p – 95
Ferranti Inscription PLC3:5% 2nd Red Care Pri E1 – 21 2 (27Se01)
Flaces PLCADR (4:1) – 332,845 (10C91)
Forther Group PLCOrd 5p – 61% 4 5 (30Se01)
Forther PLC11% Cum Pri E1 – 83 (10C91)

Corninstar PLC11% Com F1 2. (1029) (1029) Forte PLC10.5% Mig Deb Six 91/96 - 298% (275-69) 9.1% Uns Ln Six 95/2009 - 294 (20c91) Prancia Industries Ld9% Uns Ln Six 94/99 - 288 (10c91) Priendly Hotels PLC4%% Criv Cum Red Pri 21 - 102 (10c91) 5% Criv Cuth Red Pri 21 - 178 Criv Cuth Red Pri 21 - 178 (305e91) 7% Gay Cum Red Pri ST - 163 (10c91) fura Hidge PLC7% Cum Pri St - 47 (20c91) KN PLGADR (1:1) - \$6.42 (10c91) KN (Unbed Kington) PLC7%% Gtd Deb Str. 67/92/2nd Ser.) - 536% 10%% Gtd Deb Str. 90/95 - 258%

7%% Une Lii Sik 87/92 - 590 (278e91) 7%% Une Lii Sik 88/83 - 596% (20081) eneral Motors Corp7%% GM2 Una La 850 87/92 - 298© 87/92 - \$560 leto Group Ld6%% Uns Ln Sik 86/95 50p - 43 (10491) 7%% Uns Ln Sik 85/95 50p - 45 (10c51)
(10c51

Grand Metropoliten PLC4%% Cum Prf £1 - 40 (20051)
5% Cum Prf £1 - 46% (10051)
5% Cum Prf £1 - 50 (20051)
6xext Universel Stores PLC5%% Red Uns
Ln Str. - 246
81% Uns Ln Str. - 246
81% Uns Ln Str. - 248
81% Uns Ln Str. - 248 vich Resources PLCOrd 5p - 14 gineering(Ridge)PLC5.55% Cum Pri

Six 89/84 - 285 (275e91) Honda Motor Co Ld Sha of Com Six Y50 Y1590 7.14 9 800 ,434 ,434782 Y1590 7,14 9 600 ,434 ,434782 Hong Kong Land Hidgs Ld Ord \$0.10 (Hong Kong Reg) - 20.665 \$18,1 Was to Sub For Ord (Hong Kong Register) - 20,7768 (2006)) House of Fraser PLCS \$16 Uns Lin Sta 93/98 - 28514 (20c91) Hunterprint Group PLC Ord 5p - 20 1 2 BM PLC 71/4% Uns Ln 6tk 88/93 - £92% 5

(1051) In the cars - 136/h 5 (1051) Iosiand Frozen Foods Hidge PLC Criv Curn Red Pri 20p - 116 A41 % % 7 7 % Illingworth, Morris Ld8/h% Curn 2nd Pri 5tk 21 - 32 (2051) Jardine Matheson Hidge Ld Ord \$0.25 (Hong Kong Registed) - 22.47 2.56 Johnson & Firth Brown PLC 11% Uns Ln 5tk 2148 . Profes 5tk 93/98 - 2914 aux sares - 15199 Johnson Group Cleaners PLC7.5p (Net) Care Cum Red Prf 10p - 128 Johnson Metthey PLC8% Care Cum Prf 21 - 530 - 530 5%% Mtg Deb Stk 85/95 - 194 (20c91) Jones(A.) & Sons PLC 6%% Cum Prt 21 -55 (20c91) Kajima Corp Shis of Corn Stk Y50 - Y1480 90 500 8.27 7.77 8.4235 10 10 .22 20 7

au au a.27 / / 7. 8,4535 to 10 / 22 20 7 Kappét Corporation Lord \$51 – \$37,0218 .081111 .1 (10:01) Kingaloy & Forestor Group PLC3.85% Cum Pri \$1 – 21 (275:681) Kystemer A.S. B She NK12.50 – NK232.35 Kystemer Gorpo-sellom She Elli201 iene CorporationShs FM20 restricted) - FM62 (20c91) oka Group PLCADR (1:1) - \$4.45 (20c91) 8% Gat Uns Ln Six 99/92 - 297 (20c91) Lamont Hidgs PLC 10% 3rd Cum Pri 21 -80

Laporte PLC51/2% Cum 2nd Pri Stk £1 -Laporte PLC6% Cum 2nd Pri Stk 21 - 43 (275eff)
8% Deb Stk 93/88 - 286% (10c91)
8% Deb Stk 93/88 - 286% (10c91)
8 (205e8f) Lewistioth PLC6% Cum Pri Stk 21 - 40 (305e8f)
1 Lewistioth Partnership PLC6% Cum Pri Stk 21 - 46%
1 Lax Service PLC6% Lum Lin Stk 92/97 - 280 (275e9f)
1 Lisenty PLC6% Cum Pri 21 - 55 (275e9f)
1 Lisenty PLC6% Cum Pri 21 - 55 (275e9f)
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1 Lisenty PLC6% Cum Pri 21 - 55 (275e9f)
1 Lisenty Storker
Lockheed CorporationStrs of Com Str \$1
- \$39% (10c91)
London International Group PLCADR (5:1)

- \$24 (308:91)
Lowho PLCADR (1:1) - \$4.3 (10:61)
103/% 1st Mig Deb Six 97/2002 577/69
9% 2nd Mig Deb Six 87/92 - \$35% (27Se91) Logkers PLC8% Cnv Cum Red Pri £1 -74 7
LoveRY_L|(Hidgs) PLC8%% Deb Sit 8782 - 296 (10c91)
Lose(Win) & Co PLC6.75% Cum Criv Red Pt 15 - 143
Lowe(Robert H.) & Co PLC6%% 1st Cum Pt 15 - 38
87.5% (Net) Criv Cum Red Pt 10p - 28
Lucas Industries PLC6%% 1st Pt 15 - 45
12756(1)

Lucas industries PLC6%% 1st Pri £ (27Se91) 10%% Uns Ln St. 92/97 - 599% (20c91) MMN PLCWts to Sub for Ord - 6% (27Se91) McCarthy & Stone PLC8,75% Cum Red McCarmy & Stone PLC8.75% Cum Red Pri 2003 21 - 59 (20:51) 7% Chr Vins Ln Sk 99.04 - 250 Manchester United PLCOrd 10p - 292 7 Manchester United PLCOrd 10p - 292 7 Manchester United PLCOrd 10p - 292 7 Manchester United PLC Marks & Spencer PLC7% Cum Pri Si eva PLCWarranta to sub for Ord -

127 ADR (10:1) = \$31 % .6 % enziss(John) PLC9% Cum Pri 21 = 80 Menzies (John) PLCS 79 (2008-91)
(2008-91)
Merchant Retail Group PLCS 14% Cnv Una
Ln Stk 9804 - 277 80 1 (20091)
Assel Corporation Com Sts of NPV -20.464768
Absublish Electric Corporation Shs of Com Set Y50 - Y651 5 7.294533 63 Horsento Co Com Set S2 - 23814

Monton Sundour Fabrics Ld5% Cum 1st Pri 21 - 40 (20c91) ments PLC10%% 1st Mtg Deb Stk 2014 - 299% (10c91) NSM PLG85p (Net) Cnv Cum Red Pri 10p - 49 (20c91) National Medical Enterprises Inc She of Com Sik \$0.05 - \$21% Newsthill PLC6.775% Cum Pri 21 - 70 1 (10:51)
Newey Group Ld5% Cum Pri £1 - 44 5%
(278:91)
Newei International PLC7% 1st Cum Pri £1
- 35 (10:69)
Norsk Data AS Class "B" (Non Veg) NK20 NK10 North Midlend Construction PLCOrd 10p - 37 (20c91)

- 37 (20:51)
Northern Engineering Industries PLC
5.373% Cum Prf £1 - 67 (275:61)
7% Uns Ln Sit 2000/05 - £73 (305:61)
PPG Hodgson Kenyon Indi PLC8.75% Cnv
Prf 91/2001 10p - 64 4
Panilda Group PLCWarrants to sub for
Ord - 0 % (275:91)
Pariland Textile(Hidgs) PLCOrd 25p - 155
82 (205:61)

1089
Pearann PLCS.675% Uns Ln Stk 88/33 - 280 (20c91)
6.175% Uns Ln Stk 88/33 - 180 (20c91)
13.625% Uns Ln Stk 2007 - 21165.
Periota Foods PLC8g(Net) Curn Crw Red Pri 10p - 138 42
Pitterd Garner PLC9/% Curn Pri 21 - 68
9 (305981)
Petiorum PLC6% Curn Pri 500 - 8 9 (30591) Patignum PLC8% Cum Pri 50p – 8 (20691) Patignum PLC8% Cum Pri 50p – 8 (20691) Patignum (C.P.) Co LtdShs \$0.05 (Hong Kong Registered) – \$41,48673

(20:091)
Poliphismat (C.P.) Co LidShs \$0.05 (Hong Kong Registered) - \$H1 #88573 (10:091)
Principal Hotels Group PLC 11% Crev Uns Ln 88t \$4985 - 258 (27:881)
Principal Hotels Group PLC 11% Crev Uns Ln 88t \$4985 - 258 (27:881)
Principal Hotels Crev Plc 11% Crev Uns Ln 88t \$4085 - 8% (20:001)
Causto Group Inc8.75gNeq CrevCumffedSha of Plc 58t \$0.10 - 96‡ (27:861)
Causto Group Inc8.75gNeq (20:01)
Causto Moot Houses PLC 10% % 1st Mtg Dals St 2020 - 295% (20:001)
REA.Hidgs PLC 8% Cum Pri 21 - 50
RPH Ld 4% Cum Pri 21 - 37 (20:001)
4%% Uns Ln 30t 20:00409 - 220 2 (20:031)
3% Uns Ln 30t 99/2004 - 280 2 (20:031)
Recal Sectronics PLC ADR (2-1) - \$1.9.33

(20031) Recal Electronics PLCADR (2:1) - \$1.9.93 .94.98.99 Recal Electronics PLCADR (2-1) - 51 9.33
34.98.99
Rank Organisation PLCADR (1:1) - \$11.77
Realice Hovis McDougell PLC67k Cum 1st
Prf 21 - 55 6
5% Cum "A" Prf 21 - 55 8
5% Cum "B" Prf 21 - 52 6 (10c91)
81% Una Ln Six 91/95 - 294
Ransomes PLC8.25p (Net) Cum Criv Prf
12.59 - 52 3.97 4 5 6
Ratners Group PLCADR (2:1) - 64.47
Readiast Intermetional PLC67k Cum Prf 21 461k (10c91)
Reddt & Colman PLC57k Cum Prf 21 461k (10c91)
Redd International PLC67k Cum Prf 21 461k (10c91)

Fig. 1. 42 £1 = 42 5.5% Cum Red Pri £1 = 50 (20c91) Renold PLC6% 1st Deb Sek 91/96 = 286 **Cc91) (10c91) lepola LdFree Shs FM10 - FM41.2 .406 (10c91) (10c91)
Rockware Group PLC7.25% Cav Cum
Red 2nd Pri St - 134 (20c91)
Rugby Group PLC9% Lins Ln Six S298 - 275% (10c91)
SD-Scieon PLC8.5% Cav Cum Red Pri St

Santhi & Santhi Co PLCADR (3:1) -\$0.259

Single Pilot Line Str. 2015 – E37*
Seinsbury Lin PLC AOR (1:1) – \$8.47
Seinsbury Lin PLC AOR (1:1) – \$8.47
Seinsbury Line Str. 2015 – \$8.47
Seveser (Cristeller) PLCS-5% Corn Pri £1
... 86 (27.5891)
Sentrolic Hidge PLCS-75% Chv Cum
Red Pri £1 – 75 (305.691)
Songe Group PLCS% Line Lin Six 88/53 –
\$25.47 (206.691) Scape Group PLC8% Uns Ln Stk 85/93 -£83% (20c81) Scholl PLC8%% Curn Red Pri 2001/05 £1 - 88% (20c91) 5%% (2nv Quin Red Pri 2006/11 21 = 87 learn PLC7% "A" Curn Pri 21 = 57

(10c91)
714% Une Ln Sek 92/97 - 054 (205e61)
Securior Group PLC4.55% Curn Pig Pri
91 - 21/02 2 (10c91)
Shoprite Group LdOrd 5p - 360
Simon Engineering PLC9% Curn Pri 21 imon Esgineering Mules A 43 (27Selin) 43 (27Selin) Model (Milliam) PLC5.625% Cov Cum Red Pri fti - 63 600 Group PLC8%% Una Ln Sik 87/92 -135 (10-67) Smith & Nephew PLCOrd 10p - \$2.22 p 128 A36 % % 9 9 % % 30 Smith (W.H.) Group PLC18* Ord 10p - 87

5%% Red Uns Ln Stk - £40 (10c91) SmithNine Beacham PLCADR (5:1) -\$55%\$.78\$ 69 SmithNine Beacham PLC/SmithKine ADR (1:1) - \$56.8601 % 7.08 % Smurffl, Jefferson (500 PLC Pri Curr Unts (Whous sub Pita) IrED.02 - ICI.01 94% Criv Uns Ln Nts - IC195 186

11% Cam Prf £1 - 90 7 (20091) torehouse PLC9% Criv Uns Ln Stk 1982 - 296% - 936% A Swadife, Speekman PLC8% Red Cum Pri 21 - 92% (2003) Swan(John) & Sone PLCOrd 25p - 290 (1009) Symonds Engineering PLCOrd 5p - 22 (200-91)

Tamac PLC/1979 1980 501
[10c91]
Tate & Lyle PLCADR (4:1) - \$29.1
71/4 Deb Six 8894 - 525/4 (275e81)
Taytor Woodrow PLCS/K 16 16 Mig Deb
Six 2014 - 287/4
Tesco PLCADR (1:1) - \$4.4 (30Se81)
4% Uns Deep Disc Ln Six 2006 - 251/4
(20c81) (20c91)
Third Mile Investment PLCOrd 25p
(Ex-Rights) - 25 6
THORN EMI PLCADR (1:1) - \$13.89

(20c91) Warrants to sub for Ord - 242 (30Se91) TBing(Thomas) PLC4.55% Cum Pri £1 -54 5.25% Cum Pri 21 - 64 5.25% Cum Prf 21 - 64
81% Uns Ln Sek 8934 - 523 (20051)
Tootal Group PLC7% Uns Ln Sek 8934
- 220 90 (20051)
Trafaigar House PLC7% Uns Deb Sek 21
- 61 (20051)
91% Uns Ln Sek 2000/05 - 237 (20061)
101% Uns Ln Sek 2001/06 - 294
(10051)
Transport Development Group PLC4.7%
Cum Prf 21 - 57%
93% Uns Ln Sek 95/2000 - 291
(2006851)

93% Une Ln Six 99/2000 - 191 (30589) 71/2004 PLC5% Cum Pri 21 - 40 Unigete PLC5% Une Ln Six 91/96 - 279% (1009) 65% Une Ln Six 91/95 - 286 (2008) 65% Une Ln Six 91/95 - 276 (278-91) Unigroup PLC7% Cum Cnv Red Pri 21 - 50 (2009) Unigroup PLC7% Cum Cnv Red Pri 21 - 50 (2009) Unigroup PLCADR (41) - 287% 53% Une Ln Six 91/2006 - 254% (278-91)

Strike PLCOM (421) - 197%
5% Unis Ln Sik 91/2006 - 264%
(27Se91)
8% Unis Ln Sik 91/2006 - 263 4%
Union International Co PLC 9% Curn Pri
Sik E1 - 59
United Biscutts(Hidgs) PLC 8% Deb Sik
93/88 - 265/8 (20C91)
United Scientific Hidgs PLC 5/% Cnv Curn
Non-Vig Red Pri E1 - 45 6 7
Upton & Southern Holdings PLC 0nd 25p 10 (20C91)
Vodature Group PLC ADR(10:1) - \$65%
WB Industries PLC 0nd 5p - 57 (20C91)
Weddington(John) PLC 4.2% Curn Pri 21 45 (27Se91)
9.5/% Curn Pri £1 - 65 (10C91)
Wade Potteries PLC 10% Curn Pri 21 - 24
Wagon Industriat Hidgs PLC 7.25p (Ned)
Cnv Pig Pri 10p - 125 (10C91)
Waster & Staff Hidgs PLC 7.25p (Ned)
Cnv Pig Pri 10p - 125 (10C91)
Waster & Staff Hidgs PLC 7.25p (Ned)
Cnv Pig Pri 10p - 125 (10C91)
Waster & Staff Hidgs PLC 0nd 5p - 106
Watter (Thomas) PLC 0nd 5p - 23 5
(27Se91)

Wather(Inches) PLOTOS Set \$1 - 240% 41.1 (2015))
Warner-Lambert CoCom Set \$1 - 240% 41.1 (2015))
Waverley Cameron PLC7.5p (Net) Cov Cara Red Prf \$5 - 11 % 2 (2015))
Westland Group PLC Warnants to sub for Ord - 55 (2015)
Whitecost PLC4.1% Cum Prf 21 - 40 (20691) Widney PLC8.78% Cnv Curn Red 2nd Prf 2000 Pt - 22%

Willaire Group PLCOrd 20p - 5% 67 % 8

Wallarne Hidgs PLC10%% Cum Prf 21 -

Electricity No. of bargains included 8706 Eastern Electricity PLCOrd 50p (Regd Int Cert-100p Pd) = 187 7 .906 8 8 .094 % .594 .5943 9 9 90 90 % 1 1 23 August Midlands Electricity PLCOrd 50p = E3.44 (10e91)
Ord 50p (Regd int Cert-100p Pd) = 219
9 20 20 % % 1 1 2
Dedon Electricity © Control 9 20 20 % % 1 1 2 London Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 222 2 .89 3 3 % % 4 4

Manweb PLCOrd 50p (Regd Int Cert-100p Pd) - 270 1 1 2 3 3 3‡ 4 4 5 6 6 Midlands Bachricky PLCOrd 50p (Regd Int Cert-100p Pd) - 215 % 8 8 .39 % 7 % 8 % 9 20 20 % 1 12 National Power PLCOrd 50p (Regd Int Cert-100p Pd) - 161 1 .419 % % .919 2 2 .4187 % % .581 3 3 % 4 4 NORWEB PLC Ord 50p (Regd Int Cen-100p Pd) - 234 4 5 5 .88 6 7 7 8 9 40 2

40 / 2 DwerGen PLC Ord 50p (Regd Int Cert-100p Pd) - 177 7 .411 .4112 ½ ½ 8 8 .089 % 9 9

Ord 50p (Regd Int Cert-100p Pd) = 114 5 6 8 .19 % .441 % % .56 7 8 8 Scattlah Power PLC Ord 50p (Regd Int Cert-100p Pd) = 111 22 .4437 % .56 3 3 .193 % .443 % % 4 5 5 .56 3 .56 (100 Pd) = 211.27 (100 Pd) = 211.27 (100 Pd) SEEBOARD PLCOrd 50p (Regd Int Cert-100p Pd) - 218 8 9 9 20 20‡ 1 1‡ 2 3 Cert-100p Pd) - 218 8 9 9 20 20‡ 1 1‡ 2 3
Southern Electric PLCOrd 50p (Regd Int Cert-100p Pd) - 216 6 7 7 7 ‡ % 8 6 % 9 9 3902 20 20
South Western Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 228 90 1 1 2 2 3 4 5 5 % 6 8 7 8 8 9
Fortshift Electricity PLCOrd 50p (Regd int Cert-100p Pd) - 212 2 % 3 3 4 5 5 % 6 8 7 8 8 9
Vortshift Electricity Group PLCOrd 50p (Regd int Cert-100p Pd) - 248 6 % .88 7 7 % 378 8 8 % 9
Regional Electricity Companies Package Units (Regd int Cert-1000 Pd) - 22237 40 5 50 50 2 3 6 5‡ 9.58 60 60 5 5 6‡ 70 5 80 80

Financial Trusts, Land, etc Aberdaen Trust PLCOrd 10p - 42 Aberdorth Smaller Companies Tat PLCOrd Absorborth Smelter 250 – 134 7 250 – 134 7 Wha to Sub For Ord – 53 6 8 What to Sub For Ord – 53 6 8 Australian Agric 430 (20c91) mou (20051) Betsvile Fund LdOrd \$0.01 - \$5% 6.05 (305681) Daily Mall & General Trust PLCOrd 50p -055 Exploration 6 - -

ESS
Exploration Co PLCOrd Six Sp - 220 (27Se91)
First Deberture Fisance PLC11.125%
Severally Gld Deb Six 2018 - 2105%
% (20c91)
First National Finance Corp PLC10%
Subord Une Lin Six 1992 - 293 (205891)
G.T.Aslas(Sterling)Fund Lid Ptg Red Prf 1p (200891) T.Asia(Sterling)Fund LdPtg Red Pri 1p -£17.1 (208e91) T. Chile Growth Fund LdOrd \$0.01 -\$15% 15% 15%

\$15% 15% 15% Warrants to sub for Ord - £3.44 (10x31) Contil Far East Investments Ld\$0.01 - \$0.913 (20x91) Greece Fund Ld\$1a \$0.01 (IDRs to 8r) - \$1470 1525 1536 (20x91) Depositary Warrants to sub for Shs - \$62 (275691)

Stero Future 1886 (20c81)

Bepositary Werrants to sub for She – S22 (275691)

Guinneau Flight Globel Strategy Fd Ptg
Red Pri \$0.01(flatneged Currency Fund) – 220.669746 (275691)

Pig Red Pri \$0.01(Gabul Equity Fund) – 385% (10c91)

Pig Red Pri \$0.01(European Fund) – 391.48 (10c91)

Pighcroft Investment Trust PLC Ord 25p – 127.30 8 45 (20c81)

BVISSCO MIM PLC Wita To Subscribe for Ord – 25 (20c91) INVESCO MIM PLEWIs To Subscribe for Ord - 25 (20091)
INVESCO MIM Jersey Gilt Fd Ld Prig Red Pri 19 - 17.8 (10091)
INVESCO MIM Jersey Gilt Fd Ld Prig Red Pri 19 - 17.8 (10091)
IS Himselyan Furn AV Ord FLB 01 - 28% Inchespe PLC 12%% Uns Ln Sit 93/98 - 17.024 (27891)
Invery & Same Adas Fund Site of NEY-(3tering Portfolio) - 21.038 (27891)
JF Pacific Warrant Co SA Wis to Sub for Ord Fag 19 - 85 (20091)
Jerdine Stategic Hidgs Ld Ord 90.05 (Hong Kong Register) - 5417.32406.4
Jupiner Yyndial Group PLCWerraite to sub for Ord - 21.08
Korse-Europe Fund Ld Sits 90.10 - 55/40

Koree-Europe Fund Ld She 90.10 - 15%4 She(IOR to Br) \$0.10 (Cpn 4) - \$5.85 2825 LIT Holdings PLC9.47% (Am. 2015) T Holdings PLC9.47% Cum Red Prf Sp. - 28> 4 5 (10c91) - co 4 5 (10c91) Melaysian Smaller Cos Fund (Cayman) Ld Ord 30.01 - 36% Mente Smaller

Malaysian Smaller Coo Fund (Cayman) Ld
Ord So. 01 - 36%;
Manila Fund (Cayman) Ld Pig Rad Pri
\$0.01 - 36%;
Manila Fund (Cayman) Ld Pig Rad Pri
\$0.01 - 36%;
Meditarranean Fund Ld IDRs (Br) (In
denom of 10 Stra) - 3650
Depositary Warmans (Br) - 514
Marcury Selected Trust Stra NPV European
Opportunities Fund[Rag] - 515.02
Mutray Ventures PLC 11.1% Deb Stk
\$1.96 - 298 (300581)
Cupdrant Intercontinental Fund Ld Shs
\$0.10(North American Shs) - 21.312126
Royal Bark of Canada FarEast@Pec Folid
Pig Red Prif \$0.01 - \$55% (20059)
Royal Bark of Canada N.American Folid
Pig Red Prif \$0.01 - \$14.63
Schroder Japanese Warrant Fund Ld IDR
(In Denom 100 Shs & 10000 Shs) \$525.87%;
Scottish Value Trust PLC Ord 25p - 45%; 8
(20031)

12% Subord Uns Ln Sk 2001 - 288 (508e91) kush America Fund N.V.Shs Com Stk 30.01 - \$1.98.99 Was to Sub Shs Com Stk \$0.01 - \$0.68 (305e91) TR Worldwide Strategy Fund Sicav Shs NPV (Multi-Currency Bond Fund) -

116.49
Thei investment Fund Ld Ptg Red Pld 50.01 – \$18 (20.091)
Theiland international Fund Ld Ptg Shs \$0.01 (DFs to By – 211825
Thomson Pacific investment Fund \$A.21 – 2020 (2020-2021) 922 (27Se91) 31 PLC714% "A" Deb Sik 91/94 - 691% a PLC7 k% "A" Deb Six 91/94 - 291% (20:51)
9% "A" Deb Six 91/94 - 291% (20:61)
12% Uns Ln Six 1992 - 21/00%
(275691)
Value & Income Trust PLCWarrents 69/94
to sub for Ord - 14 (10:691)
Whitbread Investment Co PLC6%% Deb
Six 67/92 - 295 (10:631)
7-12% Six speped int 2nd Deb Six 2010 2110% % (10:631)

insurance No. of bargelns included 638

Alexander 8 Alexander Services inoSte of Class C Com Str. \$1 - £10% (275e81) Britannic Assumance PLC5% Tax--Free Com Prf Str. £1 - 69 General Acc Fire\$Life Assc Corp PLC 7%% Uns Ln Str. \$7782 - £33% 6 (20061) 7%% Lins Ln Str. \$2/97 - £26 7% (200681) (30891)
Guardan RoyatExchange AssurancePLC
7% Cum Rad Prf 21 - 85 7
7% Uns Lr Stk 8697 - 899% (20691)
Ish Life PLCON IPED.10 - 1.8 1.81 p 165
% .582 6 6 7 7 % 8
Strande Gress Intervence Co. Letter StC. 7: .582 8 6 7 7 % 8
Standa Group Insurance Co LdShs SKS
- SK190 % 1 2
United Friendly Group PLCTS* (Rest-Vig)
Shs 10p - 425 5 8 31 2
Willis Corroon PLCADR (Sc1) - \$26% 26%
27 (20c91)

Investment Trusts No. of burgains included 1016 NO. OF ORIgens incloses review of the Abtrust Preferred Inc Inv Test PLCOrd Inc 10p – 106.05 7 (20c51)
Baillie Gifford Shin Napon PLCWarrants to sub for Ord – 97 8 (10c91)
Bankers Investment Trust PLCS.5% Cum Pri Sik - £46 (10c91) Hillish Assets Trust PLC"A" 5% Pri

(10cs1)

British Empira Sec & General Trust 10%%

Deb Sik 2011 - 297% (10c91)

C.S.C.linvestment Trust PLCOrd 25p - 85 100 Capital Gearing Trust PLCOrd 25p - 360 City Merchants High Yield Tat PLCOns 25p - 100 (20c91) Contra-Cyclical lav Tat PLCinc Sha 1p -

25p - 100 Contra-Cyclical law 1st - 103 Cap Sha 25p - 24 (278e91)
Zaro Div Pid 50p - 58% 7
County Smaller Co's law Tat PLC Ord 25p - 27 (278e91)

- 98
Wis to Sub for Ord - 27 (278-931)
Dense Investment Trust PLCWis to Subscribe for 1 inc & 1 Cap - 47 Orayton Size Chip Trust PLCOrd 25p - 103 (200-31)
Zero Div Pri 21 - 111½
Drayton English & Int Trust PLC 19%%
Deb Sit 2014 - 239% (308-91)
Dundes&London Investment Trust PLC3%%
Cum Pri Sit. - 248 (100-91)
Dunden Income Growth Inv Tat PLC3%%
Cum Pri Sit. - 245% (100-91)
Dunden Income Growth Inv Tat PLC3%%
Cum Pri Sit. - 245% (100-91)
EFM Income Trust PLC360 - 2107% (200-91)
EFM Income Trust PLC2ero Div Ld Vig
Right Pri 25p - 41%
Ginburgh Investment Trust PLC3.65%
Cum Pri 38t. - 246 (308-91)
Få C. Eurotrust PLC5%% Cnv Uns Ln Sit. 1336 - 2258 (200-91)
Firth Thrugmorton Co PLC7-25% Cnv Uns Ln Sit. 2003 - 2107%
Fleming Emerging Mids Inv Trust PLC4%%
Perp Dab Sit. - 238 (308-91)
Germore Visite Investments PLC2ero
Dividend Pri 10p - 72 3
Geered in Investment Trust PLC Ord 25p - 102% 3

Glesgow income Trust PLCWarrants to sub for Ord - 3 sub for Ord - 3 Govet Strategic Inv Trust PLC9%% Deb Sit 2017 - 284%Ф Investors Capital Trust PLC7%% Deb Sit 92/97 - 285% 7% (10c91) Late Debenture Corp PLC3.85% Curn Pri 21 - 51 (10c91)

Prf 9.1p U.K. Liquid Assets Fund 2100 everaged Opportunity Trust PLCZer Cpm Cnv Uns Ln Sik 96/99 - 588 (10c91) London & St Lawrence Investment PLC Ord Sp - 116 9 (10c91) Medin Intl Green Inv Tst PLCOrd 25p - 74

Martin trid Green Inv Tst PLCOrd 25p - 74
(20c91)
Monks Investment Trust PLC11% Deb Six
2012 - £103% (10c91)
Monreste Smaller Co's Inc Trust PLCOrd
25p - 118 6 .941 7 9 9
Wits to Sub for Ord - 48 (20c91)
Multitusts PLCOrd 25p - 42 (30Se91)
Multitust PLCOrd 25p - 42 (30Se91)
Murray International Trust PLC3.5% Cum
Prt £1 - 47 (10c91)
New Guerrasey Securities Trust LdOrd 25p
- 82 (30Se91)
New Trust PLCOrd 25p
- 82 (30Se91)
Partitus French Investment Trust PLCSers
"A" Warrants to sub for Ord - 18
St Andrew Trust PLSS % Cum Prt Six -Sers To Warrants to sub for Ord — 18
Sers To Warrants to sub for Ord — 18
St Andrew Trust PLC5%% Cum Pri Sik —
249% (10c91)
Scottish Investment Trust PLC3.5% Cum
Pri Sik — 247
Scottish Mentana

County Northway & Trust PLC6-12% Stapped int Deb Six 2026 - £111% % (20c91) 1) National Trust PLC 10% Oats Sik 2011 - 1961/49
Securities Trust of Septiand PLC41/4%
County 18 8t - 241 (10c81)
7% Deb Six 88/83 - 1941/49
12% Deb Six 88/83 - 1941/49
12% Deb Six 2013 - 1111/4 (30881)
Shires Investment PLCWarrants to sub for Ord - 63 (20c91)
TR Caty of London Trust PLC10/4% Deb Six 2020 - 198/4 (308881)
Throgmorton Trust PLC10/2 51/8% Deb Six 2010 - 113 (20c91)
Tric Investment Trust PLCWIS to Sub for Ord - 8 (305881)
Witan Investment Co PLC8/4% Deb Six 2016 - 124 (10c91) 2011 - 296%4

Witen Investment Co P 2016 - £84 (1 Oc91) **Unit Trusts**

M.S. G. American Smaller Co's Fundine Units - 78.8 M.S. G. European Dividend Fundine Units - 49.3 (20c91) Accum Units - 52.9 (20c91) M.S. G. Gold & Genéral Fundine Units -33.8 (20c91) Accum Units - 38.8 (20c91) M.S. G. International Income Fundine Units - 70.7 Mines - Miscellaneous

Asarco IntCom Ski MPV - \$27.185084 (10c91) Balchi Mining PLC10p - 15 (305e91) Bloom MiningAexploration Co PLCOrd 10p - 465 (275e91) Europa Minerale Group PLCOrd 2p - 5% RTZ Corporation PLC3.325% "A" Cum Pri 51 - 38 (305e91) Zembia Consolidated Coppor Minera Latter Zambia Consolidated Copper Mines Ld°B° Ord K10 - 80 (10c91) Mines - South African Angloveal LdN Ord R0.0001 - £11% Coronation Syndicate LdR0.25 - 10

onarmesburg Cons Invest Co LdR0.10 -Oil No. of bergains included 2101 U/II No. of bargains included 2101
British Petroleum Co PLC Warmits to
purchase ADS = \$4.52 (305e91)
8% Cum 1st Pri £1 = 72½ (205e91)
8% Cum 1st Pri £1 = 72 ½ (205e91)
Burmah Castrol PLC 6% Cum 1st Pri St/c £1 = 50
8% Cum 2nd Pri £1 = 50
7% % Cum 2nd Pri £1 = 50
7% % Cum 2nd Pri £1 = 68
Emerprise Oil PLC 11%% Uma Ln St/c 2016
= £104% CLn 10% Uma Ln St/c 2016
Globe Petroleum PLC Ord £1 = 38% 8
(275e91)

(275e91) LASMO PLC10%% Deb Set 2009 - 297 % % (20:91) Petrolina S.A. Ord Shs NPV (Br in Denom 1,5 & 10) - BF10625 45 910 ... u ruy = or rosca 40 919 Shoit Transports TradingCo PLCOrd She (Br) 25p (Cpn 197) - 498 Texaco International Financial Corp 87, Stigs Cnr Old Ln Sk 81/99 - \$120Φ

Property No. of burgains included \$44 Affed London Properties PLC 10%% 1st Mig Deb Six 2025 - 294 % (20c91) Auda Property Hidge PLC 10 5/16% 1st Mig Deb Six 2011 - 298 5% (275a61) Sampton Hidge Ld84% 1st Mig Deb Six 86/93 - 298 (275a61) 8 % Uris Ln 3sk 2002/07 - 274 (27Se91)
Bradford Property Trust PLC 10%% Cum
Pri 21 – 87 (10c91)
British Land Co PLC 11%% First Mig Deb

SK 2019/24 - 2102'k (20091) Printon Estate PLC9.50'k 1et Mitg Deb Stk 2020 - 227 k@ 100'k 1st Mitg Deb Stk 2012 - 298'k (SUSed1) 11 % 1st Mtg Deb Stk 2023 - £102% ½ (20c91) 11.75% 1st Mtg Deb Stk 2018 - £106% 7 (10c91) aptal & Counties PLC4.2% Cum Prf £1

- 50% 11 ¥% 1st Mtg Deb Stk 2021 -11 1/% 1st Mtg Deb Stt 2021 210 4/% 9
3/% Ums Ln Stt 81/98 - 594 (27Se91)
Charterood Asisnos Hidgs L17 1/% Uns Ln
Stt 50p - 28 (30Se91)
Clarkerood Asisnos Hidgs L17 1/% Uns Ln
Stt 50p - 28 (30Se91)
Clarkerood Asisnos PLC 6//% Uns
Ln Stt 87/92 - 290 (30Se91)
Cohman(E-Alectinvestments Ld9% 1st Mtg
Deb Stt 87/92 - 299 (30Se91)
Dares Estates PLC7.75% Cnv Cum Red
Prf £1 - 10
Enthrook Properties PLC0rd £1 - 78
(30Se91)
Ewart PLC5 1/% Uns Ln Stt 90/95 - 298
(30Se91)
Green Property Co PLC9% Red Cnv Uns
Ln Stt 1995 1/£1 - 120.82 (10C91)
Green Property Co PLC9% Red Cnv Uns
Ln Stt 1995 1/£1 - 120.82 (10C91)
Greycost PLC51/% Cum Red Prt 2014 £1
-71% 1/2 8// 3 (20C91)
12.85% Uns Ln Stt 90/92 - 259%
(30Se91)
Hanzamerson Prop Inv&Dev Corp PLC0rd
25p - 698

259 - 658 Issiemers Estates PLC10%% 1st Mrg Deb Six 2016 - 297 Jemingway Properties PLCOrd 25p - 28 9%

ante(John)Properties PLC9% Mig Deb St. 9297 - 196 (20c91) andon&Prov Shop Centres(160ge)PLC 10% 1st Mig Deb Six 2026 - 283% canadata London County Free, & Leas, Prop.Ld 6%1 1st Mtg Deb Stk 86/95 - 286%

(305:691)
MEPC PLC 10%% 1et Mag Deb 6% 2024
£101% 2%
12% 1st Mag Deb 8% 2017 - £111 8% Uns La Sek 2000/05 - £79**0** 105% Uns La Sek 2032 - £92% 3% (20c91) ucklow(A.& J.)Group PLC7% Cum Pri £1

- 58 (30Se91)
P & O Property Holdings Ld8% Uns Ln
Six 97/99 - 281
Peel Hidgs PLC10% Cum Pri 50p - 40 (10c91) 5.25% (Net) Crw Cum Non-Vig Pri £1 -46
9%% 1st Mtg Deb Stk 2011 - 285% %
(305e91)
Rosehsugh Greycost Estates PLC 11% 1st
Mtg Deb Stk 2014 - 294% 5% 9
(275e91)
Sottlish Metropolitus Property PLC 10%%
1st Mtg Deb Stk 2016 - 294% (10c91)
Sheldi Group PLC 8.8% (Net) Criv Cem
Red Ptf 21 - 8% (10c91)
Speytawk PLC 9.78% Cam Red Ptf 2014
21 - 14% (20c91)

Speytmark PLC9.75% Cusn Red Prf 2014 £1 = 14% (20c91) Tope Estimate PLC10%% 1st Mig Deb St 2011/16 = 290% (27Se91) Wereidhive Property Copp PLC9.5% 1st Mig Deb Stk 2015 = 287%

Plantations No. of bargains inc Anglo-Eastern Plantations PLCWarrants to such for Ord - 14 (305e91)
125% Une Ln Six 9599 - 930 (305e91)
Chillington Corporation PLCWarrants to auch for Ord - 9 (20cit1)
95% Cum Red Prif St - 68 (20cit1)
nch Kennsth Kejeng Rubber PLC 10p -81% (305e91)

Railways No. of bergains included nat Great Northern Iron Ore Properties Trustee Certs NPV - \$584 Shipping No. of bargetne included 295

Bergesen d-y AS"A" Vig Site NK2.5 -NK169% 70 70 1 "B" Non Vig Site NK2.5 - NK171 % Utilities No. of bargains included 6 Casiornia Energy Co inc She of Corn Str. \$0.0575 - \$14% (30Se91) GTE Corporation She of Corn Str. \$0.05 -STE Corporation Sits of Com Stx State

£18.15 (10c91)

Jersey Sectricity Co. Ld*A* Ord £1 = 775

800 (10c91)

Menchester Ship Cenal Co5% Perp Pri £1

£14.110c81)

Amchester Ship Conal Co5% Perp Pri 21
- 214 (1069)
31% Perp Deb Sit - £35 (305e91)
Aersey Docks & Harbour Co6%% Red
Deb Sit 96/98 - £73 (275e91)
teclic Gas & Bectric CoShs of Corn Sit
\$5 - \$22% Water No. of bargains included 825 Willel No. of bargeins included 825

Anglian Water PLC51k % Index-Linked
LinSix 2008(5.7738%) - £112% (2008)1)

Bases Water PLC5% Deb Str 86/81 - £94 (308691)

101/4% Deb Str 94/96 - £98 (208691)

Mdd-Southarn Water PLC10% Red Deb
Str 95/98 - £97% (2008)1

Bristol Waterworks Co3.5%(Firsty 5%)Cons
Prl Str - £2375 (2008)1

Cambridge Water CoCons Ord Str £2400 (275681)

Mdd-Sussest Water Co 12% Red Deb Str 2010 - £104% (275691)

Sunderland & South Shields Water Co
716 % Red Deb Str 52/94 - £91%

(1(1051)

(10c91) West Kent Water Co2.15%(Fmly 4%%)Red Pri 55 - 530 (30Se91)

Pri 55 - 530 (30Se91)

Insuram & East Denb Water Co3.5%

PtPg Pri Stk - 51200 (20c91)

31% Cons Deb Stk - 531 (20c91)

Miscellaneous Warrants

Barcisys De Zoste Wedd Wis Ld.Puz 18%, (Srs G) Raig FTSE 100 30/18/2 ~ 20.18 Put Wis (Srs M) Ring FTSE 100 30/18/2 - 20.94 Robert Fleming & Co Ld CallWis/RingBasket Jansen

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USM Appendix ded 332

(20091) um Group PLCWarrants to add for Ord - 5 (275e81) 9% Red Cum Non-Vig Pri 21 - 54 T British Thomton Hidge PLCOrd 5p - 32 3 British Thomson Hidge PLDord Sp = 13; 7 (275891) 37 CHW Group PLCOrd Sp = 79 (275891). 37 CHW Group PLCOrd Sp = 14 5 Perspek PLCOrd 10p = 233 (275891). 164-States PLCOrd 10p = 64% Middend & Scottish Resources PLCOrd 10p = 86 6 Porth Group PLCOrd 20p = 14.5.9 11 (SOc91)
Sevege Group PLC6.5% (Net) Curn Rest
Criv Prt 21 - 54
Sherwood Group PLCNew Ord 10p - 12-22
(10c91)
Simpsons of Cornhill PLCOrd 5p - 42
(10c91)

(10c91)
URS interretional inc Sits of Com Six;
\$0.01 - 0% (20c91)
Whatfockie PLCOrd 5g - 12% 3%, 4
Wyovate Garden Cantres PLC8.5% (left)
City Cum Red Pri 21 - 170 (275e91) Rule 535(2)

to. of bargains included 24 Adem & Co PLCOrd E1 - 21% (2009) African Gold PLCOrd 1p - 20.120 (1%) Arriagamented Metel Corp PLC5.4% Cum Prf 21 - 20.4 (2009) Pri 21 - 20.4 (20-51) Arsenal Football Club PLCOrd 21 - 2380 Aston Villa Football Club PLCOrd 25(1) vote) - 232 40 (10-51) Cluban Clemens Lid Ord, 21 - 22.4 (20-52) D.B.S.Menegement PLCOrd 10p - 22.1 (200-51) (30Se91) awson(Willem)Hidgs LdOrd 10p — £3175

(30Se81)
Ord \$0.01 - £1.6 1.64 \$ 2%-2% (1091)
Gender River Resources PLCOrd \$9 £0.02 (27Se91)
Grampian Television PLCOrd 10p - £0.28
(30Se81)
Hayter Brookbank PLCOrd 10p - £0.78
(30Se81)
Kelinwort Benson(int) Fund ManJapanese
Fund - \$0.848 (27Se81)
KB 68t Fund - £13%2 (10Ce71)
Lawrie Group PLCOrd £1 - £20.21
(20Ce91)
La Riche's Stores LdOrd £1 - £2.85

y*
(30Se81)

Le Riche's Stores Ld'Ord 21 – 22.85 %
(305et1)
(305et1)
(305et1)
(275et1)
(St.Austell Brewery Co LdS% 1st Cum Pri £1 - £0.45 (10c91) Select Industries PLCOrd 2%p - 20.065 0.08 0.085 Shepherd Nesma PI C"A" Out \$1 -- 95:35 (1690)

(10:91)
Southern Newspapers PLCOrd 21 - 23
3.02 3.05 (20:91)
Sun Oil Britain LdOil Royally St. Unita 19
- 20:43 0.45 (20:21)
Tadpola Technology PLCOrd 10p - 20;4
0.78 (10:91)
Timeline(Daniel)& Co PLCOrd 25p - 25,9
ct(30:91) (30Se81) rerssitientic Hidge PLCOrd 50p - 23 \$05 3.1 shworth & Co94% Cust Pri E1 — 20.85 withbly Ld"A" Non.V Ord 25p — 28.88

RULE 535 (4) (a) Ŕ where principle market is outsit the UK and Republic of Irelan

Quotation has not been grante London and dealings are recorded in the Official List. Aust. Foundation im ASI 984 I Berjestal Tin Dredging 250 (1/10) :2 City Developments SS3.117 :2 Community Psychiatric Confers Side Side Dainippon Screen Manufacturing Y1327.3 (2) 10)
Siec & Eitek Co HK\$0.4513784
HK\$0.452786
Equity Silver Mines C\$1.0 (27/9)
Faturis Corp 30e (30/9)
Hartand Uohn Hi Os \$22-3754 (1/10)
Idaho Power Co \$25.125 (1/10)
Idillinghalf The (Mahaysia) Berhad Ord 306(2/

1.07

Kultun Makapsia Ord 30 (30/9)

Leighton Hidgs ASL 3 (1/10)

Leighton Hidgs ASL 3 (1/10)

Makayan Credit SSL 67/06/06

Malayana Plantations Ms0.9 (27/9) 6

Mattonal Electronics Hidgs 49 (2/10) 7

Olf Search 299

Portugan Mining 54 (27/9) 17

Regal Hotels (Index) HKS0. 7289 (2/10) 2

Storer Communications 5KS20.4

it United Overses Land SSL 5 (1/10)

Vam ASO.06 (50/9)

Vam Mass Indiangs HKSL 777 (2/10) Mong Industrial Holdings HK\$1.797 (2/10) Mooftry Ord \$23.38 (30/9)

By Permission of the Stock Embasse Cale

COLOMBIA

The FT proposes to publish this. survey on

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~^~~ FT SURVEYS

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LONDON STOCK EXCHANGE

Early losses recovered in thin trade

and the Seaq network recorded

only 457.1m shares through the

system compared with 511.9m

noticeable absence of the share

placings which have featured

in the market in recent weeks

and have attracted most of the

The reduction in equity busi-

ness reflected market percep-

tions that the final quarter of

the year may prove less excit-

ing than the three-month period to the end of September. Some analysts believe that the

to gain 7 to 160p. A stock over-

shares easing 5 to 395p. Recent

talk of a bid for FR Group

faded and the shares retreated

6% to 167%p. Good two-way

business was noted in

Rolls-Royce though the shares

gave up a penny to 145p on

British Airways firmed 1%

to 1921/p on turnover of 2m

with Charterhouse Tilney con-

tinuing to show keen interest in the shares.

Californian investment management group, had acquired a

9.1 per cent interest in News

Corporation, Mr Rupert Mur-doch's media group, boosted the company's UK subsidiary

News International. The shares climbed 15 to 210p. There was heavy trading in

Saatchi & Saatchi, much of it

originating from the US. Busi-

ness was stimulated by news

that ESL partners 11, the Dal-

las-based fund manager, which

played a leading role in Saat-chi's rescue earlier in the year,

had sold more than 22m shares

to bring its stake below 3 per

cent. Yesterday, Saatchi shares

eased ¼ to 15p as 30m changed

Bid stories continued to

swirl around the stores sector,

helping to boost prices in two

companies long-rumoured as

takeover targets. Tesco was

News that Capital Group, a

turnover of 3.4m.

ng weakened BM Group, the

institutional interest.

By Terry Byland, UK Stock Market Editor

THE UK stock market rounded. off the week, and the first leg e of the two week equity trading account, in subdued mood Speculative excitement died away yesterday and there were fewer features on the corporate reporting front

After at first shedding more than 10 Footsie points in a Sethargic session, London ral-iled when Wall Street reversed its recent weakness in early trading to make another run at the Dow 3,000 mark. The final reading put the FT-SE Index at 2,624.6 with the day's loss reduced to only one point. The first anniversary of Britain's participation in the ERM inspired a few unconvincing suggestions that sterling would move this weekend to the narrow band of agreed cur-rency range, but few traders

Accoun	t Dealing	Dates
Tirst Dealings; Sep 16	Sep 30	Oct 14
Option Declarati Sep 26	oes: Oct 10	Oct 24
Last Dealings: Sep 27	Oct 11	Oct 25
Account Day: Oct 7	. Oct 21	Nov 4

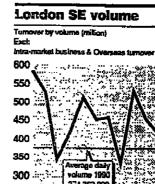
took the tales seriously. Government bonds moved higher in early trading but then quietened down. At the end of the session, gains had been trimmed to around % at the longer end of the range.

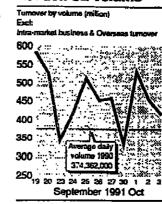
Currency influences had littie effect on the blue chip internationals, where very small gains were the order of the day. Glaxo attracted some interest but ICI and British Petroleum stayed close to overnight levels in spite of the annual conference of the Conearly rally on Wall Street. servative party next week may Trading volume in British coincide with another half Aerospace, which dominated the market this week on bid point cut to 10 per cent in UK base rates; but they also admit speculation, was much reduced that any further reduction and the shares drifted lower. below 10 per cent is unlikely in Turnover across the full range the foreseeable future. of the market was unexciting,

Although the corporate reporting list is lighter next week, the market still fears that further evidence of the on Thursday. There was a damage inflicted on company profits by the recession will surface before the end of the S.G. Warburg, however, com-

mented this week that the combination of a recovery in earnings and low inflation augurs well for further progress in the stock market in the first half of next year. Warburg predicts a Footsie at 2,900 by June.

© Retail turnover levelled out this week as the market entered the final quarter of 1991. However, volume exceeded last year's averages.





FINANCIAL TIMES STOCK INDICES Low 49.18 87.44 87.94 (18/9) 82.17 (2/1) 127.4 87.56 (3/1/75) 105.4 90.59 (2/1) (28/11/47) (3/1/75) 49.4 Ordinary Share @ 2018.7 2019.2 2037.9 2035.9 2021.6 2108.3 1606.3 (2/9/91) (26/6/40 (2/9)(18/1) 150.9 157.2 158.9 155.0 127.D 734.7 222.8 (15/2/83) (26/10/71) (11/7) (22/2) FT-SE 100 Share 2625.6 2644.2 2645.6 2621.7 2143.9 2054.8 2679.6 (16/1) (2/9/91) (29/7/84) 1170.14 1172.51 1178.20 1178.95 1171.82 938.62 1198.60 (3/9)(18/1) (3/9/91) (16/1/91) Ord. Div. Yie Revis. 100 Start. Secs. 16/10/28, Fixed int. 1928, Oct. 4.61 ●Earning Yld %(full) ●P/E Ratio(Net)(☆) 7.44 16.76 12.06 10.05 1/7/25, Gold prizes 12/9/55. Basis 1000 FT-SE 100 \$1/12/8 & FT-SE Euroteck 200 26/10/90. <a href="https://www.eps.com/nices.co 7.36 16.89 SEAQ Bargns 4,45pm 30,955 32,593 30,807 29,897 26,640 19.738 GILT EDGED ACTIVITY

Equity Tumover(2m)†	,	893.92	1184.49	1201.88	714.64	911.04	airi Engen	AV:
Equity Bargainst	-	32,019	30,178	28,963	27,266	19,073	Indices*	Oct 3
Shares Traded (mi)† Ordinary Share Index, Open 9 am 10	Hourly cha	<u> </u>	<u> </u>	534.8 n 2019.3 m 2 p	— -	405.0 Low 2008.3	Gilt Edged Bargains	74.4
2013.4 2012.6 201	1.2 2014		4 200	8.3 200	5 2013		5 – Day average	83.1
Open 2619.3 10 2819.5 2819.5 2819.1 1168.31 1168.72	am 11 au 7.0 2621	m 12 pr 4 2619. ges Day	4 281: s High 1	m 2 pr 5.7 2618	70 3 pr 3.5 2617		SE Activity 1974. **TExcluding intra-nousiness & Overs London report latest Share in Tel. 0898 1230	narket leas tu land ndex:

TRADING VOLUME IN MAJOR STOCKS

79.5 86.3 turnover.

Allena Closing Dig/1

Royal hit by re-rating

A MOVE by Standard & Poors, the US credit rating agency, to unit Royal Insurance on "Creditwatch" continued to undermine sentiment in shares of the UK composite insurer. which dropped to a year's low of 349p before steadying to close 11 off at 353p. Turnover, however, was a lowly im

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s a Insurance specialists said the rating downgrade related to Royal's claims-paying ability which moved from "excellent" to "offers strong financial security"; "hardly cause for con-cern," as one specialist said. He added that the market remained worried about Royal's exposure to loss-making mortgage indemnity business. ^{1,2} There have been suggestions that Royal's final dividend may be jeopardised by ongoing losses in mortgage indemnity and that the third quarter results, scheduled for early November, may well bring a rights issue with them.

Glaxo active.

. Some marketmakers pushed Glaxo higher in an effort to take advantage of a holding of g shares bought at a lower price. The market was prepared to see a rise in the Glaxo price because the company had just announced a deal with Sankyo of Japan to market an oral dia-betes drug in Europe.

The stock climbed 12 to 1401p, the first time it has evidosed above firt despite the ine significance of the Sankyo 'deal. 'It might sell £100m a year eventually but won't be launched until around 1996." said Mr Robin Gilbert of James

Builders lower

A series of profits down-grades in the building materi-'s als sector produced widespread falls in share prices across the range. Hoare Govett was one among several securities firms to take a red pen to estimates for Hepworth, Rugby Group, Meyer International and BPB Mr Donald Anderson at

Hoare said the downward adjustments to estimates were made because of the bearish news emanating from many of the building sector companies that reported during the recent results period. He added that

next year's general election activity helped Dowty Group would have a big effect on the The Hoare analyst cut his current year estimate for BPB

from £60m to £50m and said plasterboard prices throughout Europe are on the slide. Rugby lost 4 to 176p, as did Hepworth, 365p. HPB slipped 3 to 186p and Meyer 5½ to 444p.

Composite insurers drifted in thin trading, with Commercial Union 7 off at 493p despite widespread scepticism around the market over this week's stories that Sun Alliance may sell its 14.6 per cent stake. An agency cross transacted at 47p signalled the day's low

point for First National Finance. The shares later rallied to end unchanged on the day at 54p. The share price halved this week after FNF's stockbroker forecast a £25m loss for the group.
Steady US demand pushed

Hanson 21/4 better to 2241/4p, while heavy buying in New York of shares in fast growing pharmaceutical company Med-eva took its shares another 9 better to a new high of 189p. US investors have been able since Monday to trade Medeva ADRs (American depositary receipts), through which US investors usually hold UK

British Aerospace shrugged off continued bid speculation and fell 15 to 408p in early trading. The shares rallied later to close 8 down lower at 415p on meagre turnover. A mark up by dealers combined with sporadic buying ton climbed 3½ to 47½p.

said to be sizing up both Store-house and Burton. Tesco would not comment but Storehouse added 4 at 108p and Bur-

NEW HIGHS AND LOWS FOR 1991

hands.

New Yorkes (ed.).
BRITER FUNDS (2) Tr. Spc '92-95, Tr. 2pc
L. 1922, BANKS (7) Del ichi Kangyo, Full,
Minchishi, Schroders, Do. NV, Secure
Trusi, Sussiomo, BULLDBKS (1) Eprin, Trust, Supplicino, Sublinates (1) Eprein, CHEBBCALS (4) Heistead (J.), Joyes, Physic, Yule Caito, STONES (5) Ere, Martin (A), Meanzies (J.), Martin (J.), Meanzies (J.), Martin (J.), Meanzies (J.), Mean Advect, Metaliras, Morrie Astoy, POODS
(5) JLI, Pari, Sima, MOTELS (1) Resort,
MOUSTRIALS (12) ARM, BET, BSS, Bespek,
Bibby JJ, Boumere, Bridger-Gundry,
Comwell Parker A, Derby, Dolpfain
Packaging, Glazo, Low & Boner, Medeva,
Portmeirion Potiaries, Seton Healthcare,
Shaw (A), Syltone, Wassell, MESURAMCES
(1) Taisho, LEBURE (4) Boosey & Hawken,
Capitel Radio, Central TTV, Scottlat TV,
MOTORS (1) Covite (1), MEMERAPERS (3)
Johnston Prose, News Corp., News Int. hinston Press, News Corp., News kill, scial Div., PAPERS (1) Abbott Mead ckers, PROPERTY (2) Bradford, Herris in & Daw, TEXTILES (3) Claremont

Garments, Hicking Persecest, Yorklyds, TRUSTS (13) Abertonth Smilt: Wrmis., Blotach Pg. Prl., City of Odderd Zero Prl., Drayton Bitse Chip Zero Prl., Ring, Cleverhouse, Rings, Fleedgeling, Foreign & Coloniel Pacific Wrmis., Foreign & Colo Smilt. Cos., General Cons., Stypel. Prl., Rathbone Bros., St. Audrew, 178 Smilt. Co. Rembone Brow, Mass. Templeton Enirg. Mass. NEW LOWS (29). CAMADRAMS (2) ECO, Im

CAMADRAMS (2) ELXJ, Imperial Cit, BANES (2) First Nad, Fin, Wintrust, BUILDBIGS (5) Evered Bardon, Gration, Higgs & Hill, AsAbjine (A), Steeley, Tarmar, STORES (1) Chiston Cards, ELECTRICALS (1) Dessiron, ENGREERING (2) Beautord, Remounce 8 kp o Prf., POODS (2) Ashley, Do. 8 kpc Prf., BOUSTEIALS (3) Business Tach, Hadfolgh, MeVRAMCE (1)

RISES AND FALLS YESTERDAY

	UN FRIGAY					
	Rises	Falis	Same	Rises	Falls	Same
British Funds	11	61	11	136	148	131
Corps, Dom. & Foreign Bonds	1	5	14	15	11	74
lodustrials	204	314	978	1.496	1,252	4.744
Financial and Props	78	127	553	604	529	2.669
01ls	19	73	58	. 80	76	290
Plantations	'n	70	10	~3	٠,٤	44
Mines	24	17	112	111	132	526
Others	37	5 6	40	156	250	263
				_		_

374 593 1,776 2,601 2,401 8,741

Both Goldman Sachs and Societe Générale Strauss Turnbull recommended Next. Analysts were however divided over whether the stock looked cheap on conventional valuation terms or because the actual level of sales was higher than the company suggested. The shares added 2

Ratners recovered some of the ground lost on Thursday as formerly cautious analysts recommended buying of the stock at its new lower levels. Ratners rose 7 to 90p, still 25 down on

Ranks Hovis McDougail dropped 5 to 268p with dealers saying that Hoare Govett had placed 2.5m shares at 265p. There was also talk that RHM would suffer because of the increased competitivness in milling and baking industry. AB Foods suffered from the same concerns and lost 10 to

Albert Fisher remained weak amid talk that write-offs might cut its interim profits to £87-89m from £73m previously. The results are due to be announced shortly. The shares fell 3 to 97p.

Sainsbury fell 7 to 357p on widespread suggestions that UBS Phillips & Drew had recommended a switch into Tesco. But Tesco was 3 lower at 260p on talk that it could be about to launch a bid outside the food retailing sector. Store-house and Burton were mentioned, although most market specialists thought this unlikely.

Reassessment of Pilkington

helped the shares to recover 5 to 149p. They fell away on Thursday following profit fore-cast cuts. As well as the 5.7m turnover recorded on the Seaq ticker the stock saw two blocks of 1.4m and 1.7m shares traded overnight at 144p.

Financial training and con-sulting company, DC Gardner lost 12 to 46p after announcing the interim dividend. Hogg Robinson, the travel,

transport and financial services group, was active as UBS Phillips & Drew's small compa-nies team placed 2.53m shares. equivalent to 3.4 per cent of the stock, at 173p. Hogg closed unchanged at 178p. The team also placed 1m Macfarlane Group shares at 203 % p. The block represents two per cent of the Scottish packaging

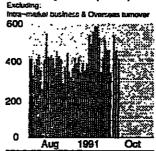
Floor coverings company James Halstead picked up 15½ to 373½p following the announcement of record fullyear profits, a raised dividend and an optimistic outlook from the chairman. At least two leading UK

broking houses were recom-

1150

FT-A All-Share Index

Equity Shares Traded Turnover by volume (million)



mending the oil sector as crude oil prices pushed upwards to \$22 a barrel. BP attracted some heavy

support but could only manage a 3 gain at 339p on turnover of 9.1m. Shell rose 31/4 to 5041/ap on 3.3m.

MARKET REPORTERS: Daniel Green, Peter John, Joel Kibazo, Jim McCallum, Steve Thompson.

■ Other market statistics, including the FT-Actuaries Share Indices and London Traded Ontions.

AUSTRALIA

BELGIUM

CANADA '

DENMARK

ITALY

FRANCE BTAN

NETHERI ANDS

EQUITY FUTURES AND OPTIONS TRADING

STOCK Index futures continued to wallow as buyers, who had conducted their business at the beginning of the quarter when the markets were strong, drifted away, writes Peter John.

The December Footsie contract opened down on the back of a weak Wall Street overnight. Although the absence of sellers enabled it to rally, there was no real interest and

it slipped back later when

9.04

6.21 5.87

9,54 9,61 9,42

7.42 7.81

10.18 10.31 10.72

D 00 0 13 0 21

9.07 9.16 9.62

9.03 9.09 9.20

9.06 8.84

11.54 11.36 11.58

9.68 9.62 9.40

7.51 7.85

Yields: Local market standard

6.29 8.54 5.95 6.28

9.09

9.84 9.84 9.65

APPOINTMENTS

Price Change Yield

12.500 03/01 99.7900 -0.020 12.93 12.93 13.32

8.500 03/01 98.7100 ÷0.310 8.69 8.79 8.74

12,000 11/01 111,2998 -0.138

9.000 06/01 99.3500 -0.100

9.750 12/01 104.4250 +0.075

9.000 11/00 99,7750 +0.060

8.750 DB/O1 102.6500 -0.060

4.800 08/99 92.6489 -0.116 8.400 03/00 102.9954 -0.206

11,900 07/96 101,1000 -0,100

97.8125 -0.014 103.8400 -0.010

101-13 -02/32 102-12 -01/32 96-16 -15/32

103-03 + 10/32 103-18 + 11/32

8.500 11/96 9.500 01/01

10.000 11/96 10.000 02/01 9.000 10/08

7.875 08/01 8.125 08/21

Wall Street fell back shortly after its opening.
Independent traders then

attempted to inject some life into the December by marking the price down slightly but it was essentially a rally on Wall Street that brought December's premium to the cash market back in line with its estimated fair value of around 42 points.

December closed at 2,665, narrowly down on the previ-

ous close and at a premium of 41 to cash. On LTOM, 24,033 contracts

were traded, below the 30,000 the market needs to break even. Storehouse was the top stock option but the volume consisted almost entirely of one trade - a 2000-lot spread in the January and October 110 puts. BT was also active as a similar deal was carried out 700 times in the February and May 420 puts.

BENCHMARK GOVERNMENT BONDS FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday October 3 1991

Hes+	53.36	Brewers & Distillers +	22.41
caging, Paper & Printing +	49.11	Insurance (Life)+	21.73
Ith & Household+		Conglomerates+	
phone Networks+	44.18	Food Manufacturing +	
ness Services+		Capital Goods+	
micals +		Motors+	
tricals +		Electronics +	
neering-General+		Financial Group+	
chant Benks+		Water+	
r Groups+		Insurance Brokers +	14.61
r industrial Materials +		Metals & Metal Forming +	13.67
tricity +			
W K31.Y +		Food Retailing +	12.84
		Hotels & Leisure +	10.60
sumer Group _,, +		Oil & Gas +	6.05
strial Group+		Building Materials +	5.37
sport +		Insurance (Composite) +	5.19
BŞ+		Gold Mines Index +	3.43
stment Trusts+		Contracting, Construction +	2.29
la +		Property	0.83
Share Index+		Engineering-Aerospace	5.74
hare Index ,+	22.78		

COMMODITIES

WEEK IN THE MARKETS

Gold climbs as Soviet fears fade

this week after a respected Soviet economist said Moscow's stocks of the precious metal were much lower than traders had thought. Mr Grigor Yavlinsky said in a television interview that the Soviet Union had sold vast quantities of gold last year, cutting its reserves by two-thirds to about 240 tonnes, roughly equal to the present annual production rate. Although this revelation, described by one trader as only a little short of sensational", was received with scepticism in some quarters it helped to push the London bullion market gold price up by nearly \$8 a troy ounce on Mon-

THE TIDE of concern about

the prospect of heavy Soviet sales undermining an already-

depressed gold market ebbed

gained credence. Yesterday the gold price closed at \$356 an ounce, down 85 cents on the day but still \$6.85 up on the week.

day morning. That gain was trimmed back later in the day,

but it was gradually reinstated

as Mr Yavlinsky's assessment

in a report published yester-day Mr Andy Smith, analyst at the Union Bank of Switzerland, estimated that Soviet gold reserves had fallen by 800 tonnes over the past 20 years to between 800 and 1,800 tonnes, depending on the assumed level in 1970. And those stocks included more than 100 tonnes on deposit in the west under swap arrangements and 3745 tonnes of "monetary gold" in Gosbank, the state bank, he pointed out.

Mr Smith's estimate is con-siderably higher than Mr Yavlinsky's but it is much lower than the 2,000 to 3,000 tonnes that many other analysts have been talking about recently. Moreover, the UBS analyst suggested that fears of "chaotic" sales of gold following the break-up of the Soviet Union had been exaggerated. Most of the reserves were still centrally-held, he pointed out, and possession is nine points of the law when the law is so

At the London Metal Exchange copper prices put in a steadier performance with the cash price ending £3 up on the week at £1,352.50 a tonne. However, the fact that such a modest response was made to rioting in Zaire, the third biggest copper producer, the break-down of labour contract talks at the 160,000-tonnes-ayear Highland Valley mine in Canada and the continuing drawdown from LME warehouse stocks served to highlight the underlying depression in the market.

With no such factor to relieve its depression, the aluminium market continued to plumb fresh life-of-contract lows. As LME stocks rose by another 16,475 tonnes to a record 713,525 tonnes, the inexorable fall in prices was punctuated only by bargain hunting purchases and by speculators who had sold short taking their profits. At yesterday's close the cash aluminium price was quoted at \$1,117.50 a tonne, down \$44.50 on the

LIME WAREHOUSE STOCKS (As at Thursday's close)

tonnes		
Aluminium	+9,000	to 713.52
Copper	- 3,525	to 304,82
Lead		to 101,12
Nickel		to 8,976
Zing	+500	to 150,85
Tin	~45	to 13,845
A		

A stocks rise to a record 150,850 tonnes also pointed the way to life-of-contract lows in the zinc market, where the cash position fell \$23 on the week to \$994.50 a tonne.

Mr Graham Phillips, analyst at Credit Lyonnais Laing, suggested that there would be little improvement in zinc prices for at least another year. It would rise only if several high-cost mines were closed. At the London Futures and Options Exchange, coffee trad-

ers evidently did not share the optimism professed by delegates at the conclusion of last week's International Coffee Organisation talks in London. "We are relieved that at least we have made some progress and the coffee organisation is

still intact," said Mr Valdemar Carneiro of Brazil after delegates had agreed to extend the pact for a year beyond next September's scheduled expiry, but still without any mecha nism to support prices. The organisation's export quota system has been suspended ince July 1989. Coffee traders seemed more interested, however, in the rain

falling in Brazil, which has relieved the fears of drought damage that had been propping up prices. Despite rallying by £10 yesterday the January robusta futures position ended \$26 down on the week at £516 a In contrast, the cocoa mar-

ket was buoyed by rumours that analysts were about to increase their estimates of the 1991-92 world production deficit. And with short-covering fuelling the rise the March futures position closed yesterday at £820 a tonne, up £36 on the week, reaching a 16-month high of £828 during the day.

Richard Mooney

RHM picks marketing director



Ms Elaine Underwood (pictured) has been appointed marketing director of RHM FOODS. She was previously commercial director of the company's soft drinks group, which includes the Just Juice, One Cal and Capri Sun

■ EUROTUNNEL has appointed Mr Peter Anderson as executive director of finance and planning of the future operational company Transco. Mr Alain Groult has been made car marketing manager for Eurotunnel and Ms Philippa Harris manager of Eurotunnel's future holidays

Mr Anderson was secretary of the Transco board, while Mr Groult joins Eurotunnel from Renault, for whom he worked in Germany and France for eight years. For the past three years Mr Anderson was head of marketing in the

Ms Harris was previously with Enterprise Holidays and before that ILG, where she was

product manager for Intasun Holidays.

■ BRITISH GAS has named Mr Isin Taylor head of strategic planning issues. He will report to the director of strategic planning. Mr Taylor joined British Gas

in 1975, and since 1989 has been business issues manager within corporate affairs. ■ SMITH NEW COURT has appointed seven new directors to the board. They are:

Mr Angus Bexter, joint managing director of Smith New Court, Hong Kong, Mr Check Kian Low, managing director of Smith New Court, Singapore: Mr Brian Mackley, head of sales trading; Ms Nichola Pease, managing director of Smith New Court, Europe; Mr Adrian Pinkus, senior market maker on the UK leaders pitch; Mr Ken Taylor, head of UK sales; and Mr Michael Unsworth, head

■ Mr Jack Warren has been appointed a non-executive director of the BRAMALL **GROUP** of Ford dealerships in the north of England and Scotland, which was recently sold in a management buy-out from the Avis group. Mr Warren was previously a director at the investment group 3i.

Mr P Davies has been appointed to the board of ORGAN GRENFELL & CO. while Mr J Minnick and Mr H Yamamoto have joined the board of Morgan Grenfell Asset Management.

■ STANDARD CHARTERED has appointed Mr Keith Mackrell and Mr Cob Stenham as non-executive directors. Mr Mackrell was a director of Shell International from 1977 until he retired recently. He held the position of regional

co-ordinator in Australasia for the Royal Dutch/Shell Group of Companies. He is a non-executive director of Regalian Properties. Mr Stenham is chairman

of Ario Wiggins Appleton and deputy chairman of VSEL Consortium. Mr Frank Skinner becomes corporate banking director at MIDLAND corporate banking,

responsible for the utilities sector. He was a senior relationship manager with the retailers group. ■ Within BRADSTOCK GROUP Mr Denis Campbell has been made managing

director of Bradstock Blunt (Northern) and Mr Roderick Wirgman an associate director of Bradstock Financial Services. ■ Glasgow based CHALLENGER BUSINESS

ENTERPRISES has appointed Mr Alan McGregor as director of sales. He was managing director in London of Erskine



■ Mr John Firth (pictured) has been made managing director of INGERSOLL-RAND COMPANY LTD. Mr Firth will also become director of operations for Ingersoll-Rand's Construction Equipment

Group's activities in northern Europe. Mr Firth was previously deputy managing

■ Following the establishment

of two separate manufacturing divisions, NSK BEARINGS EUROPE has appointed Mr Peter Pluse as director, automotive components division, and Mr K Tamara director, bearing division. Mr Pluse was formerly engineering director and Mr

Tamaru was director. manufacturing. ■ Mr Peter Shreaves, a director of consulting engineers OSCAR FABER ince 1988, will also take on the role of executive vice

where he has been a director Oscar Faber has a 30 per cent stake in the New York and Washington consulting engineers and intends to acquire the balance by

sident of JOSEPH R

LORING & ASSOCIATES INC.

Mr Norman Sherwood has joined SLP ENGINEERING, the offshore engineering concern that is now part of Tenenge UK Holdings, as a director and deputy chairman

of both companies. He was divisional managing director of George Wimpey's onshore and offshore engineering contracting businesses, and before that a senior executive director with William Press Group.

Tenenge UK is a subsidiary of Tenenge SA, the Brazilian heavy industrial construction and installation group which acquired SLP from Wimpey this June.

■ Mr Tim Simpson has been appointed deputy managing director of the London management consultancy group ARTHUR D. LITTLE.

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A MODEST rise in the number of people employed in the nonfarm sector, and lower bond yields helped give stock prices a early boost yesterday morn-ing; but in the absence of the hoped-for interest rate cut, all of the gains were given back by midsession, writes Patrick Harverson in New York. By 1 pm the Dow Jones

Industrial Average was up 0.68 at 2,985.47, having been 15 points higher at mid-morning. The more broadly based Standard & Poor's 500 was slightly weaker at the halfway mark, down 0.68 at 383.79 at 1 pm. while the Nasdaq composite of over-the-counter issues, helped by a buoyant technology sector, gained 1.20 at 521.71. Turnover on the New York Stock Exchange was 101m shares by

t pm.
The news that non-farm payrolls rose by 24,000 in September spurred some early buying, but the figure was not far enough below market estimates to trigger an immediate easing of monetary policy by the Federal Reserve. Although bond prices rose in expectation of a rate cut (the benchmark

% to 1031 at midday, yielding 7.822 per cent), share prices failed to maintain their early strength, unsettled by worries about the approaching third quarter corporate earnings sea-

Among individual stocks, American Express weakened a further \$% to \$22% on turn-over of 3.2m shares after its forecast earlier in the week of substantial third quarter charges because of an increase in provisions against credit

card loan losses.

RJR Nabisco slipped \$% to \$10% on turnover of 1.6m shares as arbitrageurs continued to switch out of the common stock and into the preferred in the wake of Thursday's announcement that it plans to swap the two forms of stock. Chrysler edged \$% higher to

\$10% as the market expressed its approval of the successful sale of 35m shares on Tuesday. issue was oversubscribed and priced at a higher mark than many analysts had expec-

Concern about longer term earnings prospects troubled airline stocks. Delta fell \$% to \$62%, UAL gave up \$1% to

\$121%, AMR, the parent of American Airlines, slipped \$% to \$54% and US Air, which is reportedly asking its employees to take substantial pay cuts to reduce losses, fell \$% to

On the over-the-counter market, technology stocks were in demand, with Apple up \$1/2 at \$48%, Intel up \$1 at \$40%, Sun Microsystems up \$% at \$28% and Lotus Development \$% higher at \$27%.

TORONTO stocks slipped slightly at midday in dull trade. Cyclical stocks such as metals and mining continued to pull the market down, while investors sought interest rate-sensitive stocks such as utilities and telecommunications. The TSE-300 was down 8.18

to 3,385.19 on 11.84m shares.

Declines led advances by 139 to

The Metals and Minerals index fell 12.33 to 2,792.49, weighed down by Inco which fell C\$% to C\$33% at midday. Forestry companies also slumped, with Noranda Forest slipping C\$% to C\$7% and MacMillan Bloedel C\$14 to

WORLD STOCK MARKETS

Country versus industry debate in Europe

The traditional approach to stock selection still has its advantages, writes Peter Martin

HOULD YOU try to manage money by making pan-European stock and sectoral choices? Or is the traditional approach - pick a stock market first, then make sector or stock selections still the best approach?

Over the past couple of ears, European stockbrokers have started to reorganise their research teams to allow the first approach. But there is precious little evidence that investors are, as yet, adopting it on a large scale. The only exception, perhaps, is in a few sectors such as chemicals or pharmaceuticals where the big companies are truly global and are thought to move more in line with one another than with their local markets.

Now a study by Mr Sushil Wadwhani of Goldman Sachs International argues that this investor caution is correct. If European markets have converged, he argues, that is only because they have all started to move more closely in line with the US market. Consequently, says the study, "the 'country factor' easily dominates the 'industry factor' in explaining an individual company's stock market perfor-

SHARE PRICES turned down

Emiko Terazono in Tokyo.

The Nikkei average fell 114.54 to 24,596.90, up 2.6 per cent on the week, after a high

of 24,702.55 and a low of 24,439.98. Volume fell to 450m shares from 600m as domestic

institutions stayed on the side

Losers led gainers by 626 to 368, while 158 issues remained

unchanged. The Topix index of

all first section stocks edged up

0.58 to 1,883.32 but in London,

4.29 to 1,423.13.

rent levels.

the ISE/Nikkei 50 index fell

The recent rally, which pushed the Nikkei above 24,500, caused some investors

to become nervous of the quick

pace of the advance. Mr Nick Cant at Baring Securities said

that domestic institutions had

become wary of buying at cur-

Rumours of political uncer-

tainty in the USSR, which ran through the market during the

morning session, also

pants. But traders said that news that Mr Toshiki Kaifu,

the Japanese prime minister, had decided not to run in the

Liberal Democratic Party's leadership election did not

affect share prices.

The strength in the yen prompted institutional inves-

tors to unload export-oriented

electricals. Toshiba fell Y14 to Y689 and Sony plummeted to a year's low of Y5,190 before fin-

ishing Y180 lower at to Y5,200.

Topy Industries, the most active issue of the day, rose

Y50 to Y787 on buying by investment trusts. The issue

has been popular since it was included in the Nikkei 225

JOHANNESBURG extended

Thursday's gains but trading was cautious ahead of the

was cautious aneau of the weekend. The JSE all-gold index added 8 to 1,168 while the industrial index put on 13 to 4,061. The overall index

SOUTH AFRICA

rose 16 to 3,389.

index.

ASIA PACIFIC

The arguments that underlie this conclusion are statistical.

They start from the undoubted fact that interest rate changes have become noticeably more highly correlated since the inception of the European Monetary System. At first glance, equity market move-ments have also become more highly correlated, at least in the 1985-91 period. Indeed, over these years, the average correlation between the equity mar-kets in France, Germany, Italy,

that nearly two thirds of the time the markets were moving together. However, if you look at correlations between these markets and the US, you get a similar increase in convergence. The average correlation in the 1985-91 period worked out 0.57,

not far off the intra-European

and the Netherlands - flye of

the core countries of the EMS

was 0.61. This figure implies

Another set of statistical tests suggests that the effect of the US market on individual European markets had actually risen in the post-ERM period, while the effect of the rest of Europe had fallen. Mr Wadh-

wani is at a loss to explain quite why, though he suggests a couple of reasons: that a higher proportion of the profits of European companies are

FACTORS AT WORK

Country	Factor	Factor
France	0.82	0.26
Germany	0.66	0.40
Italy	0.98	0.12
Neth'lands	0.72	0.39
Spain	1.06	0.17
Sweden	0.86	0.14
Switzerland	0.79	0.26
UK	0.53	0.56

Note: These figures measure the percentage change in an individual company's stock price in response to a 1 per cent change in the factor.

Source: Goldman Sachs

now earned in the US, and that US share prices influence European ones partly by acting as a signal of changes in sentiment. He points out, though, that it is hard to see why this should have become a more important

factor in the late 1980s. The final set of statistical tests compare the influence of the country factor and the

industry factor in explaining

(in statistical terms, at least) the variance of the weekly returns among stocks comprising the FT-Actuaries World

The table shows how one percentage point changes in national market or European sector indices affect individual share prices. In France and Switzerland the country effect is four times greater than the industry effect; in Italy, Spain and Sweden five times. In Germany, the country factor also out-explains the industry factor, though not by as much. "The only exception is the UK," says the study, "but even there the country factor explains as much as the Euro-

pean sector." "These results suggest that, in general, the European markets are still relatively seg-mented. Consequently, a country analyst is still extremely

It is hard to argue with that conclusion. Still, the striking thing about the table is that it shows that the markets which are most segmented are those which have distinctive national characteristics, such as influential state-owned

barriers against foreign share ownership, or widespread cross-holdings. The ones which show a significant industry effect, by contrast, have standalone companies, private-sector predominance and an open-

ness to foreign shareholdings. Thus, the distinctively different Italian, French, Spanish and Swedish markets show the country effect predominant; and the British and German ones show a substantial influence from the industry effect.

₹ogether, the UK and Germany make up 58 per cent of the total market capitalisation of the European part of the FT-Actuaries World Index. So between a half and two thirds of European equities, by market capitalisation, show a marked industry influence. Which means that, though country analysts remain useful, pan-European industry analysts have their place too.

*Are European Stock Markets Converging?, World Investment Strategy Highlights, October 1991, Goldman Sachs International, 133 Fleet St London

Paris and Milan bear the brunt in a weak session

BOURSES were mostly weaker, writes Our Markets Staff. PARIS fell briefly below the resistance level of 1,850 on selling prompted by a report that Socialist Party leaders were putting pressure on the eco-nomics minister, Mr Pierre Bérégovov, to resign. The minister denied the rumours and a firm start on Wall Street helped the CAC-40 index come off the day's low of 1,843.95 to close 15.20 lower at 1,851.91,

Volume was estimated at a modest FFri.8bn after Thursday's L1.87bn. Analysts said that the political uncertainty, the recent spate of rights issues and fading expectations of an intere rate cut all weighed on the

down 1.7 per cent on the week.

stock market. Avenir Havas was one of the day's biggest losers after reporting disappointing interim results. The stock fell FF18.70 to FF1213.50.

MILAN came off the day's ing was nervous. Investors were discouraged by trade union opposition to the 1992 budget law. The Comit index fell 5.57 to 539.08 in turnover estimated at less than Thurs-

day's L100bn. Generali fell more than 2 per cent in early trading on news that its L1.75 trillion capital increase had been referred to the EC executive commission by Italy's anti-trust authority. The stock ended L460 lower at 1.25,000 after hours.

Olivetti eased L15 to L3,145 as Nomura issued a sell note in the wake of interim results which suggested a further round of rationalisation. But in telecommunications. Sip closed at L1.187.50, down L1.50.

FRANKFURT flirted again with a break below 1,600 on the DAX index, but recovered a little to close 5.59 lower at 1,601.73 after a 0.76 decline to 661.15 in the FAZ at midsession. Both indices were down 0.4 per cent on the week. Volume was low on the

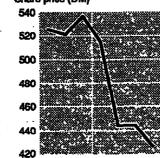
return from the Unity Day hol-

	F	-SE E	urotra	k 100	- Oct	4	
Open 1096.85		Noon	1 pm	change 2 pm 1096.16	3 pm		Close 1098.21
	Day'	s High 10	098.70	Day's	Low 109	4.63	

iday, after DM3.7bn on Wednesday, and special and specialist situations showed the main price changes. Por-sche, the bombed out stock in the car sector, rose DM19 to DM691 on low volume buying; and Linotype-Hell, which dis-

Linotype

Share price (DM)



Sep 26 1991 Oct

this week, dropped another DM17.50 to DM427, a fall of DM110, or 20.5 per cent over the past three trading days. Banks were middling to firm despite reported problems at DG-Bank, the central clearing bank for Germany's cooperative banks. Retailers were weak, with Asko down DM14.50 at DM846.

STOCKHOLM closed slightly lower as a strong opening fiz-zled out. The Affarsvärlden General index fell 9.80 to 1,029.3, little changed on the week, in turnover of SKr261m after SKr296m.

Shares had risen at the start after a forceful policy declara-tion by the new prime minister Mr Carl Bildt, who promised to

cut taxes and encourage small

Skandia rose SKr3 to SKr193 on rumours from Oslo of a takeover bid by the Norwegian insurer Uni Storebrand. Uni Storebrand later denied the appointed German analysts

story.

BRUSSELS heard that the Belgian prime minister, Mr Wilfried Martens, had submit-ted his resignation. However, the Bel-20 index, down to 1,096.31 at one point, recovered to close at 1,102.43, 4.69 lower on the day and 1.4 per cent

AMSTERDAM came off the day's low on Wall Street's early rise. The CBS Tendency Index was 0.1 off at 89.4, down

1 per cent on the week.
The trading group, Hage-meyer, rose 50 cents to Fl 123.30. Yesterday it said it had issued 500,000 new shares worth Fl 60m in a private placement with three institutional investors. COPENHAGEN saw banks in

further decline, Bikuben falling DKr14 to DKr297 on Thursday's rights issue news and Den Danske Bank closing DKr4 lower at DKr315.

ZURICH featured a SFr50 fall to SFr3,020 in the insurer Elvia, second on the active list, after Swiss Re said it was prepared to buy any Elvia shares at SFr3,000. Last week, Swiss Re said that it planned to take a substantial stake in Elvia by buying 80,000 new shares at

SF13,300 each.
LISBON registered gains of
4.2 to 6.5 per cent in some of the more liquid, blue chip stocks ahead of tomorrows general elections. MADRID's general index closed 2.10 lower at 285.31, 3.4 per cent lower on

buying by foreigners. Indus-trial Bank of Japan rose Y180 to Y3,460 and Nikko Securities

yesterday, despite the yen's strength against the dollar and a rise in bond prices, as cautious investors took their profits before the weekend, writes added Y5 to Y974.
Pharmaceuticals and biotechnology related issues lost ground on profit-taking. The issues have been popular on short-term trading by dealers and individuals. Meiji Seika fell Y30 to Y1,260 and Yamanouchi Pharmaceutical lost Y20 to Y2,960.

In Osaka, the OSE average rose 77.71 to 27,009.42, advancing for the eighth consecutive day. Volume totalled 33m shares. One Pharmaceutical was the most active issue of the day, rising Y390 to Y5,540 on professional buying.

Roundup

THE PACIFIC Rim ended the week on a mixed note. MANILA rose for the fourth day following a Supreme Court Manila Electric Company seized by the government, paving the way for a wider privatisation of the company.

The composite index surged

27.96 or 2.9 per cent to 988.27, up 3 per cent on the week, in turnover of 136.9m pesos after 137.3m. A primary offering of 7.5m Manila Electric shares has

been set for November. The freed shares will be included in subsequent secondary offerings, on top of the 21.5m shares originally scheduled after the primary offering. NEW ZEALAND fell on news

that the government would reap a third less than planned from the reform of state pen-sions. The NZSE-40 index closed 23.09 or 1.6 per cent lower at 1,456.84, up 0.5 per cent on the week. Turnover rose to NZ\$14m from NZ\$8.9m. The property investment

group, Robt. Jones Invest-

on unusually heavy turnover of 5.9m shares. The company has been in discussions this week with the stock exchange watchdog regarding its investi-gation of the Robt. Jones staff share scheme. HONG KONG declined on

profit-taking after a six-day rally to record levels, and as some shares went ex-dividend. The Hang Seng index fell 25.72 to 4,067.69, up 3.3 per cent on the week. Turnover was steady at HK\$1.63bn after HK\$1.65bn. Utilities, which had posted the best gains in recent sessions, registered the steepest losses while bank and property com-

panies fell moderately. AUSTRALIA held its ground. The All Ordinaries index added 2.1 to 1,587.1, up 1.8 per cent on the week, as turnover fell to A\$188m from A\$193m. Wood-side Petroleum rose 2 cents to A\$4.00 In active trading, investors were attracted by the com-

Nikkei falls on profit-taking before weekend pany's potential as a liquefied natural gas producer.

SEOUL surged on specula-tive buying after Thursday's holiday. The composite index closed at 720.53, up 15.85 from Wednesday, and up 5.1 per cent on the week. Turnover rose to Won458.1bn after Won280bn on Wednesday. SINGAPORE closed off the

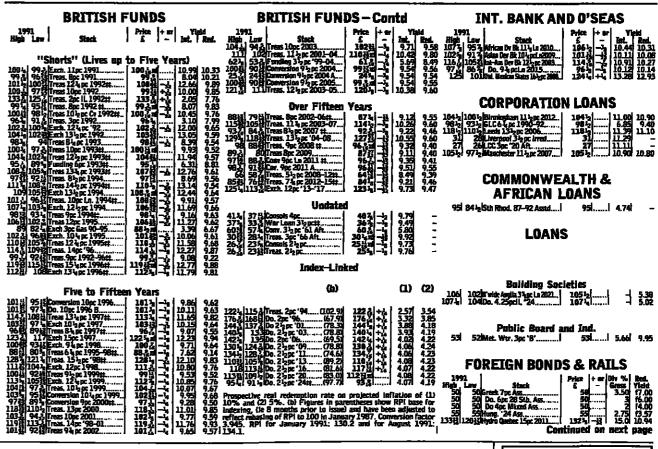
day's lows on late buying interest. The Straits Times Industrial index closed at 1352.30, down 7.11, and down 1.5 per cent on the week. Volume rose to 34.52m shares from 27.98m. KUALA LUMPUR fell for the fifth day on stop-loss selling and lack of buying support. The composite index fell 5.09 to 513.11, down 3.3 per cent on the

BOMBAY dropped for a second day running on credit squeeze fears, the BSE index closing 42.47 lower at 1,778.15, down 5.2 per cent on the week.

week, as volume rose to 22.6m

shares from 17.8m.

LONDON SHARE SERVICE



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

ř	NATIONAL AND REGIONAL MARKETS			THURS	DAY OC	TOBER	3 1991			W	DNESDA	у осто	BER 2 19	181	DOL	LAR IND	ex
	Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling index	Yen ladex	DM Index	Local Currency Index	1991 High	1991 Low	Year ago (approx)
7	Australia (69)	152.62	-0.6	129.26	126.14	132.11	127.80 158.03	+0.1 -0.2	4.75 1.79	153.54 183.19	129.93 155.02	128.85 153.49	132.71	127.63	153.54	112.74	134.31 190.41
,,,	Austria (20)	182.76	-0.2	154.79	151.06	158.21 112.10	109.70	+0.7	5.40	128.73	108.93	107.85	158.34 111.26	158.33 108.89	222.37 151.20	154.82 118.04	133.27
	Belgium (47)	129.50 135.62	+0.6 -0.3	109.68 114.87	107.02 112.09	117.39	111.12	-0.2	3.42	135.98	115.07	113.93	117.52	111.36	142.27	126.49	128.47
	Cenada (114) Denmark (37)	257.07	-0.7	217.73	212.47	222.53	224.73	-0.5	1.57	258.97	219.14	216.98	223.83	225.86	270.56	217.74	246.23
-	Finland (15)	86.31	-0.4	73.10	71.33	74.71	73.33	-0.2	3.32	86.64	73.32	72.60	74.89	73.49	125.15	84.92	103.57
-	France (109)	143.75	-0.6	121.75	118.80	124.43	127.91	-0.5	3.47	144.66	122.42	121.20	125.02	128.61	152.26	119.11	132.88
3	Germany (65)	109.96	-0.2	93.13	90.89	95.18	95.18	+ 0.0	2.36	110.12	93.19	92.28	95.18	95.18	125.35	94.15	110.08
•	Hong Kong (55)	169.24	+0.7	143.34	139.87	146.50	168.24	+0.6	4.24	168.13	142.28	140.87	145.33	167.16	169.98	119.62	117.07
ŗ	reland (18)	160.19	+0.0	135.67	132.39	138.66	140.45	+ 0.0	3.56	160.21	135.57	134.24 62.09	138.47	140.48	182.46	132.88 64.76	153.44 86.92
	Italy (77)	73.40	- 1.0	62.16	60.66	63.53	88.27 117.42	-0.9 +1.1	3.40 0.72	74.11 138.66	62.71 117.34	116.18	64.05 119.86	68.88 116.18	88.23 146.97	118.23	118.29
	Japan (474)	142.07	+2.5	120.33 166.50	117.42 162.47	123.00 170.17	207.15	-0.8	2.89	198.04	167.59	185.93	171.17	208.72	247.78	189.18	185.02
	Malaysia (68)	196.59	-0.7			1027.66	3970.58	+0.4	1.33		1000.85	990.97			1226.36	534.45	489.92
	Mexico (16)	1107.10		1005.48	981.19	121.42	120.13	-0.2	4.49	140.77	119.12	117.94	121.67	120.40	145.73	125.70	132.47
-	Netherland (31)	140.26 47.41	-0.4 -0.1	118.80 40.15	115.93 39.18	41.04	44.32	+0.4	6.58	47.43	40.14	39.74	41.00	44.15	54.64	41.18	56.36
	New Zealand (14)	197.85	- 1.1	167.57	163.52	171.27	175.02	-0,9	1.61	200.02	169.27	167.60	172.89	176.61	223.24	178.58	245.32
-	Norway (31)	190.40	+0.1	161.26	157.36	164.81	147.93	+0.1	2.41	190.12	160.88	159,29	164,32	147.71	208.25	151.63	151.07
ļ.	Singapore (38) South Africa (61)	249.55	+ 1.1	211.35	206.24	216.01	168.62	+ 1.5	3.24	246.75	208.80	206,74	213,26	166.20	258.85	173.00	166.33
		153.74	-0.9	130.21	127.07	133.08	122.93	0.6	4.41	155.11	131,26	129,97	134.07	123.62	171.12	131.51	137.49
٠.	Spein (53) Sweden (25)	189.81	+0.3	160.85	156.96	164.40	170.58	+0.5	2.61	189.33	160.21	158,63	163,64	169,78	204.12	146.60	180.83
3	Switzerland (59)	94.69	-0.4	80.20	78.27	81.98	85.51	-0.1	2.26	95.05	80.44	79.65	82.17	85.59	100.67	82.17	90.52
•	United Kingdom (240)	184,22	-0.8	156.03	152.24	159.45	156.03	-0.7	4.75	185.69	157.14	155.57	160.48	157.14	187.44	156.27	157.51
-	USA (526)	156.17	-1.0	132.26	129.07	135.19	156.17	- 1.0	3.12	157.68	133.43	132.12	136.29	157.68	161.02	125.95	126.00
:	Europe (827)	143.27	-0.6	121.34	118.41	124.02	123.30	-0.5	3.89	144.11	121.95	120.75	124.56	123.87	151.52	125.50	132.74
MT.	Nordic (108)	188.68	~ 0.3	158.11	154.29	161.60	159.05	-0.1	2.04	187,34	158.53	156.98	181.92	159.29	200.81	155.55	185.54
	Pacific Basin (718)	142.40	+ <u>2.2</u>	120.61	117.69	123.27	118.62	+1.0	1.05	139.31	117.89	118.73	120.42	117,46	145.92	117.86	118.66
•	Euro - Pacific (1545)	143.09	+ 1,1	121.19	118.26	123.86	121.30	+0.4	2.18	141.58	119.79	118.60	122.35	120.82	147.86	121.29	124.73
٠	North America (640)	154.82	-0.9	131.13	127.98	134.04	153.11	-0.9	3.13	156.26	132.24	130.94	135.09	154.53	159.66	125.91	126.06 117.16
	Europe Ex. UK (587)	119.16	-0.4	100.92	98.50	103.17	104.60	-0.3	3.22	119.66	101.26	100.28	103.45	104.88	129.80	103.58	122.35
-	Pacific Ex. Japan (244)	145.53	-0.1	123.26	120.30	125.99	128.20	+0.2	4.27	145.70	123.30	122.10	125.95	127.93	147.60	111.40	125.47
_ '	World Ex. US (1736)	144.58	+ 1.0	122.45	119.50	125.16	122.37	+0.4	2.24	143.10	121.09	119.91 120.04	123.69	121.88	148.16	122.32 120.06	121.45
	World Ex. UK (2022)	143.90	+0.4	121.88	118.94	124.58	130.68	+0.0	2.29	143.26 146.30	121.23 123.80	122.59	123.84 126.46	130.70 132.91	145.77 148.66	122.92	124.40
•	World Ex. So. Al. (2201)	148.74	+0.3	124.28	121.29	127.03	132.77	-0.1	2.54	152.74	129.25	127.99	132.04	142.39	152.85	125.69	129.20
•	World Ex. Japan (1788)	151.65	-0.7	128.44	125.35	131,29	141,47	-0.6	3.45								
. :	The World Index (2262)	147.41	+0.3	124.85	121.84	127.61	133.07	-0.1	2.55	146.95	124.35	123.13	127.02	133.19	149.01	123.28.	124.56
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FT-ACTUARIES SHARE INDICES - QUARTERLY VALUATION

The market capitalisation of the groups and sub-sections of the FT-Actuaries Share Indices, as at September 30 1991, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the preceding quarter and for December 31 1990 after allowing for the year-end changes.

	EQUITY GROU & SUB-SECTIO (Figures in parentheses de number of stocks)	NS	Market capitalisation as at Sept 30,1991 (Em.)	% of all share index	Market capitalisation as at June 28,1991 (Em.)	% of all share index	Market capitalisation as at Dec. 31,1990 (Em.)	% of all share index
188189466666668	CAPITAL GOODS GROUP Building Materials Contracting, Construction Electricals Electrolics Engineering-Aerospace Engineering-Aerospace Engineering-Aerospace Engineering-Aerospace Metals and Metal Forming Motors Other Industrial Materials COUNSUMER GROUP Brevers and Distillers Food Mameriacturing Food Retailling Health and Household Hotefs & Licksure Media Media Food Retailling Health and Household Hotefs & Licksure Media Congineering Stores Stores Congineering Commercates Congineering Congineering Congineering Electricity Tielphone Networks Walse Males M	87311585812062217722357295211158585858585858572251158585858585858585858585858585858585	75.136.89 13.774.98 15.098.62 23.785.405 4.115.08 4.199.37 4.115.08 4.199.37 20.519.06 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.56 187.697.57 187.796.20 18.199.19 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59 18.197.59	14 207 2 114 2 114 2 114 2 114 2 114 2 115 2 115	68.572.65 15.019.39 1.142.36 1.5.019.39 1.142.36 1.5.019.39 1.142.36 1.5.012.51 1.8.02.52 1.8.02 1.8.02.52 1.8.02 1.8	12.1287557887135928007514748124681269345349	61.789.54 12.275.17 15.245.17 15.275.17 15.275.17 15.275.18 15.275	14.87 2.194 1.63 1.64 1.63 1.64 1.63 1.64 1.63 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.64
51 59	GII and Gas	20 500	54,280.29 444,930.99	84.12	52,410.00 404,257.41	84.15	51,227,24 345,668,70	12.33 83.21
61 62 65 66 67 68 69 70	FINANCIAL GROUP Basis Insurance (Life) Insurance (Composite) Insurance (Composite) Insurance (Composite) Property Cother Financial	92 9 7 5 7 36 18	69,886,69 30,074,68 9,336,62 10,749,21 3,225,57 2,856,46 10,770,99 2,873,16	13.21 15.27 1.77 1.03 1.54 1.54 1.54 1.54	62,965,19 25,591,82 8,316,06 10,997,08 3,063,90 2,444,27 9,575,30 2,976,76	13.11 5.33 1.73 2.29 0.64 0.51 1.99 0.62	58.508.39 22.971.51 7.428.89 10.211.18 2.578.27 2.072.48 10.387.55 2.858.51	14.08 5.52 1.79 2.46 0.62 0.50 2.50 0.69
71	ALL-SHARE INDEX	69 661	14,136.17 528,953.85	2.67 100.0	13,170,84 480,393,44	2.74	11,260.24 415.437.33	2.71

HUNGARY

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	TRANSPUR	2.29 3.3 13.7 3.5 2.29 3.5 3.6 3	191 191 191 193 194 195

FINANCIAL TIMES

Weekend October 5/October 6 1991



Kaifu loses support of party heavyweights over attempt to bring in political reform

Japan's prime minister to stand down

MR TOSHIKI KAIFU, Japanese prime minister, yesterday said he would not seek re-election when his term of office expires at the end of the month. He has thereby submitted to a hopeless battle of wills with senior leaders of his Lib-

eral Democratic party.

Mr Kaifu had been favourite in the election race. The move creates great uncertainty about who will become Japan's next prime minister. LDP chiefs are likely to be absorbed by the contest over the coming weeks.

Arguments over party leadership will, at least temporarily, make it more difficult for Japan to reach decisions on and the Galt trade Ears.

Mr Kaifu found himself this week pitted against Mr Noboru Takeshita and Mr Shin Kanemaru, chiefs of the LDP's biggest faction and Mr Kaifu's most important political backers. Mr Takeshita installed Mr Kaifu's in office installed Mr Kaifu's i

ita installed Mr Kaifu in office two years ago with a mandate to clean up the image of the scandal-tainted LDP after the Recruit bribery affair.

Mr Kaifu committed himself vehemently to political reform and succeeded in recovering public support for the party. But inside the LDP he remained a puppet of Mr Takeshita, into the Diet (parliament) several political reform hills. When party chiefs scrapped the bills on Monday, to their surprise, Mr Kaifu exploded with rage, threatened to dissolve his cabinet and

call a general election.

By Tuesday, Mr Kaifu had withdrawn his threats, mollified by signs that the party might be willing to compromise. By Thursday it became clear that they

According to one of Mr Takeshita's aides, the prime minister tried again to persuade cabinet colleagues to support

international issues such as Soviet aid unable to build his own following. a dissolution, calling them by telephone and the Gatt trade talks.

This summer Mr Kaifu introduced until 5am yesterday.

until 5am yesterday.

Mr Takeshita decided that Mr Kaifu could no longer be trusted. His faction accordingly abandoned the prime minister, but must now find a candidate within its own ranks.

Ironically, it is unlikely to unearth a candidate as well liked by the public as Mr Kaifu. In spite of his political weakss, Mr Kaifu has been rated in opinion polls as the most popular prime minister ever. Even this week, his standing was close to its all-time high. Polls, however, played little part in the counsels of the LDP.

Serbia Continued from Page 1

The move came after a meeting of four pro-Serbian members of the eight-man Yugoslav state presidency, also attended by senior armed forces commanders. A partiai mobilisation has been under way for several weeks, but this was the first official call-up order.

The presidency is being boy-cotted by non-Serblan members including Yugoslav President Stipe Mesic, a Croat, who has accused the four and the army of staging a virtual coup. Mr Mesic accused the Yugo-slav army yesterday of declaring war on his rebel republic by supporting Serbia and three allies on the divided state

Yesterday's political advance will not alone end the fighting. However, it addresses the core of the problem while safeguarding the two principles from which the EC has refused o budge: no redrawing of internal or international borders by force, and guaranteed The breakthrough was achieved by the EC's adoption of a twin-track approach. Until now the Community has insisted on a ceasefire as a precondition to substantive negotiations. But the failure of successive truces forced it to embark on political negotiations in tandem.
"We've fused the political

and peace process together in the hope of speeding up a ceasefire," said Lord Carring-

He added: "This is the first time that the Serbs have recog-nised the right of the other republics to self-determination, subject to guarantees" for the Serbian minority in Croatia. Asked whether the "special status" for this minority referred to in the new agreement meant Serbian recogni-tion of Croatia's pre-conflict borders, he said: "Yes, that's exactly what it does. It solves

that problem."

Mr Milosevic had previously insisted that Yugoslavia's internal borders were purely



End of the line: Croatian fighters captured by the Yugoslav army wait to be processed

Sweden looks for economic revival

By Robert Taylor in Stockholm

DECLARING that "the age of Sweden into line with the collectivism in Sweden is European Community. prime minister, yesterday unveiled a programme of radical economic and social reform aimed at reviving the economy and preparing the country for membership of the European

Community by the end of 1994. In his presentation to parliament of the policies agreed by the new coalition government of four non-socialist parties, he signalled "a clear and unequivocal change of course" for Sweden based on free market

Mr Bildt made it clear that 60 years of social democratic domination are at an end. "All too often the state in Sweder had been a synonym for society," he said, adding that in our Sweden" this would end. He emphasised "a new

approach to private ownership" with the encouragement of individual initiatives, private enterprise and widespread personal ownership and savings. He said his govern-ment will prepare SKr10bn (£940m) to SKr15on of public spending cuts for next year's

budget.
Mr Bildt promised to alleviate the budget deficit through tight fiscal restraint and no net foreign borrowing by the state.

A package of tax-cutting measures will be introduced soon. The value added tax rate on food, tourism and transport will be cut from 25 per cent to 18 per cent from January.

Mr Bildt said further VAT cuts would be made, bringing Swedish growth plan, Page 2

FRANKFURT (Dm)

market turnover will be abolished. After a positive initial response, shares turned lower in Stockholm yesterday, with the Affärsvärlden General index closing 9.80 down at

Mr Bildt also announced sweeping changes in social pol-icy. He spoke of "a revolution in freedom of choice in wel-fare" by encouraging private initiatives in areas like child-care and the health service. Testing will be reintroduced into secondary schools. Mr Bildt also promised tougher measures to tackle Sweden's

crime wave. The housing mar-ket is to be deregulated and protection of property rights written into the constitution. The state monopoly of televi-sion and radio is to end. Women will hold two key cabinet posts. Mrs Anne Wib-ble, a liberal, becomes finance minister and Ms Margaretha af Ugglas, a moderate, takes on the foreign affairs portfolio. A respected diplomat, Mr Ulf Din-kenspiel, has been made minis-

ter for Europe and will be responsible for Sweden's EC membership negotiations. Mr Bengt Westerberg, Liberal party leader, becomes social minister and Mr Olof Johansson, head of the Centre party, takes on the environ-Svensson of the Christian Democrats is to be aid minister.

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CHIEF PRICE CHANGES YESTERDAY

Channel tunnel safety code forces freight service delay

By Andrew Taylor, Construction Correspondent

THE CHANNEL TUNNEL will not be able to offer a full service to freight traffic when it opens in 1993 because of design changes to shuttle wagons needed to meet safety stan-

The first dividend payment to shareholders of Eurotunnel, the tunnel operator, may be slightly delayed as a result. It is the second time in less than 12 months that the Angio-French intergovernmen-tal safety commission, which oversees the project, has requested design changes. Eurotunnel has agreed with

the commission that shuttle

Winter of discontent Page 7 wagons carrying heavy goods vehicles should be enclosed in a light metal shell, instead of having latticed sides as previ-

ously planned.
The commission wants the wagons, which will include fire-fighting systems, to be enclosed because of fears of a blaze spreading if a lorry caught alight. Earlier this year, the commission requested that fire doors between wagons carrying cars and their passengers be widened by 10cm.

The design changes mean that Italian, Canadian, Belgian and Fronch manufacturers will have insufficient time to deliver a full fleet of shuttle wagons by June 15 1993, when the tunnel is due to open. As a result, Eurotunnel will be able to provide only a restricted ser-vice for car passengers and freight lorries during the first few months of operation. It expects to be offering a full ser-

vice by October 1993. The group is expected to reveal the cost and revenue implications of the changes annual report on Monday.

British doctors' leaders meet Major on health service reform

By Richard Evans and Allson Smith

BRITISH doctors' leaders are maintaining their strong oppo-aition to the government's poli-cles towards the National Health Service following an unpublicised meeting with Mr John Major, the prime minister, earlier this week

The British Medical Association, representing the country's doctors, published a discussion document yesterday setting out its agenda for the health service over the next few years, in which it criticised the lack of funding of the NHS by both Labour and Conservative governments.

BMA leaders had an icy relationship with Mrs Margaret Thatcher, the former prime

minister, and with Mr Kenneth Clarke, former health secretary. They are anxious not to become embroiled in a running argument with the government, and are relieved that a dialogue has started with Mr William Waldegrave, health secretary, and with Mr Major. But after the meeting with Mr Major, at which he expressed puzzlement at the doctors' continuing opposition to the opting out of NHS hospi-

tals to self-governing trust sta-tus, there was no evidence that a closer understanding has yet been reached. Health care has become a central election issue after the

Labour party conference this

week, when Mr Nell Kinnock, Labour leader, said the govern-ment intended to privatise the NHS, and ministers rejected the claim as a political smear. Downing Street said the Monday breakfast meeting between Mr Major and BMA leaders had covered a wide range of health issues, and the prime minister had taken the opportunity to re-assert his personal commitment to the health service.

Mr Major also expressed some puzzlement that self-gov-erning trusts were described as being "imposed" many hospitals had shown such enthusiasm for achieving

Poll keeps pressure on PM Continued from Page 1

because they were trusted to

through fear of disrupting party unity. He admitted, in an pre-party conference interview published today, that the party had been divided on the poll tax and the approach to Euro-pean negotiations. The latter had been solved and the poll tax had been abolished, he

The bill to introduce the council tax will be published early in the new parliamentary session, but people will still receive poli tax bills next spring.
Mr Major told The House magazine. Westminster's in-house journal, that the Tories would win the election,

run the economy.

Mr Jack Cunningham, Labour's campaign's co-ordinator, said the Conservatives — who will gather next week in Blackpool — were living on "borrowed time". Labour had created an "unstoppable political momentum. We intend cal momentum. . . We intend to give the Tories no respite." Mr Kinnock, surrounded by his shadow cabinet team, told exuberant delegates: "When we next meet together we shall meet in government, a government which will take our coun-

try, the whole of the country, to victories yet unseen." Mr Kinnock said he had been

ocratic socialism" once more at the margins of British politics. He appeared to admit implicitly that Labour had been unelectable in the election of 1983. if not four years later, but now: 'We have been earning the trust of people throughout the

land . . ."

• In Scotland, an opinion poll shows the Scottish National party increasing its support by 4 points, to poll 23 per cent. just one point behind the Tories. Half of the rise recorded in the System Three poll for the Glasgow Herald is at Labour's expense, cutting its

WORLDWIDE WEATHER

522

17

UK Today: A band of cloud and rain will stretch from north-east to south-west England, moving south-eastwards to give way to brighter weather by the origiter weather by the afternoon. In northern regions and Scotland it will be bright and showery throughout. Fairly cold overall. Outlook: Mostly dry in the south, rainler in the north.



The threat of stable prices

There seems to be a growing feeling in the London markets that UK inflation is besten. In the past three months, long gilt yields have fallen from 10.3 per cent to 9.5 per cent. James Capel talks of core inflation at 2 per cent - in other words, price stability - by 1993. Mostly, this is put down to the disciplinary effects of ERM membership. For the real optimists, there has also been a lasting and purely domestic shift in UK productivity and

wage inflation There is room for scepticism here. But if we accept stable prices as a hypothesis, it is worth asking what happens to equities. Classically, the appeal of equities lies precisely in being inflation-proof. If today's dividends on your brewery shares buy you a pint of beer each evening, they should do the same when beer costs £10,000 a pint. There is no obvious reason, after all, why inflation should in itself change either the brewer's profit margins or his dividend policy.
Historically, however, the equity market has been highly sensitive to inflation. The last consistent fall in the inflation

rate was in the period mid-1985 to mid-1987. In that time, equi-ties rose by nearly 100 per cent, having risen only 30 per cent in the two years previously. Over the next two years, as inflation picked up again, they actually fell slightly. Similarly, since the latest inflationary wave peaked at 10.9 per cent last October, the

market has risen by almost 40 per cent. Assuming there is room for at least some further decline in core inflation into next year, this is obviously encouraging. The question is how equities will react if inflation levels out thereafter. His-tory is little help; in the last period of remotely stable period of remotery static prices a quarter of a century ago, the value of UK equities was radically affected by exchange controls and a differ-

ent pattern of ownership.
The starting point this time
must be the means by which inflation is to be controlled: high interest rates, a non-de-preciating currency and - by implication - high unemployment. That suggests a lower rate of economic growth than the market has been accustomed to. For companies, it might be argued that lower wage inflation will help to offset this. But the point of the ERM is to penalise companies if they do not exercise wage restraint, rather than reward them if they do. Again, compa-nies should ultimately be able

to borrow money at a lower

10 RPI A 5 A 1 Share 2

FT-SE Index: 2,624.6 (-1.0)

nominal cost. But their nominal return on the money will

FT-A All-Share Dividend Yeld

1983 84 85 86 87 88 89 90 91

be lower as well. The other radical change has to do with the valuation of UK equities against other investments. On the plus side, UK equity yields should continue to fall towards continental levels as the UK moves closer to monetary union. But within the UK, equities must lose much of their appeal relative to gilts. It is precisely because of inflationary expectations, after all, that gilts still yield twice as much as equities. The adjustment may well take place through a rise in gilt prices rather than a fall in equities. All in all, though, it seems very unlikely that equi-ties will be as attractive an investment in the 1990s as they were in the 1980s.

Racal/Williams

Racal's defence document against the Williams' bid can best be termed a feeble reply to weak attack. There is no profit forecast and the com-pany avoids addressing Wil-liams' criticism of its low margins. Much of its case is based on the Racal management's record in increasing sharethis was largely due to Voda-phone, which has now been spun off and is thus irrelevant. Perhaps Racal can afford to be dismissive because its shares are trading at a pre-

mium of nearly 17 per cent to the 51p at which they are valued by Williams' all-paper bid. The market's assumption is that Williams will have to raise its offer and spice it with some cash to be taken seriously. But that poses the question of whether Racal is worth more. The argument here is muddled by the target's own dismal recent profit record. Racal itself prefers to dwell on the

low value of the bid as a pro-portion of turnover. It has taken the costs of restructuring above the line. Its profits

are at the bottom of the cycle and poised for recovery. Yet one has to go back as far as 1986 to find Racal's operat-ing margins in double digits. Williams normally expects to do much better, although there is no saying how far its true performance is affected by acquisition accounting or whether Racal's business is capable of the margins Williams would normally expect. Considering the potential of Chubb, Williams' offer does not exactly look generous. But in so far as it has been trying to get at Racal's assets on the cheap, it may not be interested in stumping up full price. With at least one other potential bid-der, BTR, occupied elsewhere, that could leave Racal looking high and dry.

Cars

There are two ways of looking at the 17 per cent decline in new UK car sales in September compared with the year before. One is that it marks a reversion to a disap-pointing trend after a drop of only 15 per cent in August. This view would be supported by signs that the rate of decline increased as the month progressed. It would also provide a motive for the once disdainful Rover's decision to join the ranks of the discounters. The August figure would then be a rogue improvement on earlier months sparked by the wide publicity given to dis-counts, even if these have been in practice rather less generous than the headlines suggested.

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than the headlines sur The other marginally less discouraging view is that after allowing for the distortions caused by discounting, the decline is still running at a much lower level than the 31 per cent level recorded as recently as June. That suggests a picture more broadly consist ent with the pattern of previous recessions, when the rate of decline has bottomed out some six months before economic recovery took hold and 12 months before unemploy-ment peaked. Only at the latter stage, however, has the car. market traditionally started to show sustained recovery. On this basis, the worst might still be over, but the industry still faces a long and painful haul back to recovery. That is a thought which cannot escape anybody running a slide-rule over Rover as part of a wider plan for its British Aerospace

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WeekendFT

Weekend October 5/October 6 1991

THE FATE OF THE UNION

When Alistair Cooke took up journalism 60 years ago, progressive prophets were predicting revolution for US society. Now he fears a darker upheaval in America if it continues to follow the Roman road to decline

N MY EARLY days as a journalist in the 1930s, I drank deep of the springs of prophecy, and they were gushing everywhere. Shaw, Wells, Count Keyserling, Aldous Huxley, Bertrand Russell, Havelock Ellis, IRS Haldane, John Dewey, They JBS Haldane, John Dewey. They peered into the future, and offered progressive forms of life we had

SECTION II

never dreamt of.
Eugenic Breeding was the sure and sensible successor to our system of random marriage. Education would be liberated from dictated studies and become a matter of free choice and something joyful called "self-discovery." World government was just around the corner, because another Great War would extinguish the combatants in an early

and vast cloud of poison gas.
Humane Socialism (ie Communism without the OGPU, MVD,
KGB) would take over Europe as an

SPECIAL **AMERICAN ISSUE**

inevitable move towards political maturity (but not in the ornery United States, which would go on with its mad marketeering and raucous individualism until — you'll see! - it would all come tumbling down. Which it did, in 1929, though even in dire depression the American system refused to succume to the Wellsian-Russellian-Haldanean future.) None of the other things came true and today — my God. Eugenic Breeding! — have to be looked up in books of social history that record flagpole sitting and Major Douglas's Social Credit.

All that the failure of these majestic prophecies did to me was to plant a reluctance ever to write a piece called "Whither America?", which has been reinforced by the upheavals of the past two years in Europe, even more by the discovery that the post-war writings of all the famous Kremlinologists - wise and enlightening though they seemed at the time - became, after the autumn of 1989, totally irrelevant.

Since I do not intend to get trapped in the most recent theories of the American future (even Paul Kennedy's thesis of "imperial over-stretch" seems oddly dated), I shall restrict myself to what is becoming a melancholy but prevalent parlour game: Is America in decay? If so,

will it endure some patchwork surgery, or weaken and expire?

The etiology of decadence has remained much the same over the

past 200 years, and Glbbon's diagnosis of the symptoms are still the most persuasive: "1. The injuries of time and nature. 2. The hostile attacks of the barbarians and the Christians. 3. The use and abuse of the materials. 4. The domestic quar-

rels of the Romans."

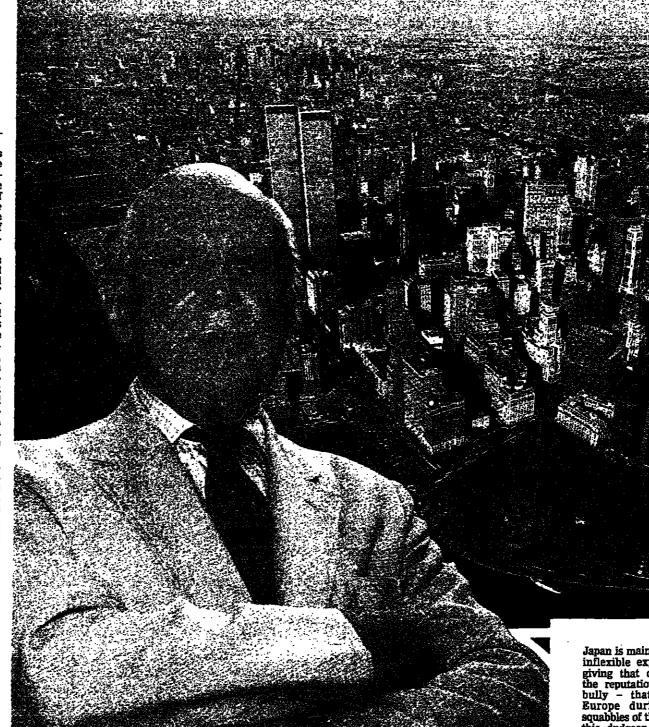
Flying in the teeth of Gibbon's conclusion that the fourth (internal hostilities) is "the most potent and formidable cause of destruction, powerful nations have always pre fered to believe that the second cause (attacks from the outside) is decisive and the one that must be prevented by a large and ever-grow-ing military establishment. Hence, the fear of decline has always been synonymous with the fear of inva-sion. And it is typical of the most popular texts on decline and fall that, having bowed to the regulation idea of a nation as an organism that grows, matures and then droops, they concentrate on the identity of the potential enemy.

Thus, 70 years ago, Oswald Spengler sent a shudder through the intelligentsia of Europe with his thesis that Western civilisation, being then in the last stage of the usual cycle of growth, maturity and decay, was about to suffer an inter-lude of Caesarism before being overrun and conquered by "the yellow races." It is true that at that point (1922) Japan was attaining some-thing close to parity with its navy, and exotic small men were appearing in Lancashire dismembering the cotton mills and carting the machinery off to Japan. But not cian or, come to that, the most chauvinist statesman foresaw in these manoeuvres the first lunge towards the Oriental conquest of

Burope.

Spengler was asked how soon might this happen. "Soon," in his mean 70, perhaps 100, years. Every-body relaxed or relapsed into the tensions of the time: staving off -famine in central Europe, cheering or regretting the League of Nations, bobbing hair, sniping at "Uncle Shylock" and his pesky insistence on the repayment of war debts.

A dozen years later, Arnold Toynbee came along to agree with Spengler on the symptoms and traced them, with boggling erudition, through the growth and decay of 21 earlier civilisations. He prescribed a wildly improbable cure: "a spiritual-



ly-oriented" world society. A prospect, I must say, even more remote today than in the 1930s.

But one figure, of much influence, William Randolph Hearst, wary on peak in northern California, looked out from the last American rampart across to the Sea of Japan, and rattled his nationwide chain of newspapers with a blood-and-thun-der popularisation of Spengler -"the yellow peril," a campaign that was strident, unflagging and very comical, until December 7 1941.

A quarter century after Hearst, there appeared another, unlikely, herald of the wrath to come: President Johnson's Secretary of State, Dean Rusk, promoting the Vietnam adventure by offering us a caution-ary nightmare, in which one billion or so Chinese - each with his own nuclear warhead - were about to lay waste Asia and then Los Angeles and Georgetown. This was the last we heard of the yellow peril as a military mammoth.

It has been succeeded by a notion

of conquest which, while it may engross business and politicians, is plainly less fearsome to the citizenry at large - the definition of conquest as economic invasion, the netration of international markets. I think it fair to say that in the US, anyway, this apprehension is generally felt only as it applies to Japanese goods flooding the docks at Los Angeles, San Francisco and Seattle. Certainly, popular awe before Japanese technology is tak-

ing a nasty turn. The belief that

Japan is maintaining a ruthless and inflexible export-import policy is giving that country something of the reputation - that of a slick bully - that the US suffered in Europe during the reparation squabbles of the 1920s. Exacerbating ledge that, trade policies apart, the Japanese sales are higher because the goods are better. It may be that the ordinary citizen will begin to learn and fear the power of eco-nomic warfare, now that the superpower arms rivalry has dissolved with the Warsaw Pact and the fragmenting of the Soviet war machine But what is most striking to me about the mood of the country and it is borne out by the opinion polls - is the anxiety about the ills of American society: Gibbon's

Glyn Genin

I do not remember a time, not even during the ghastly '60s, when in a tone close to despair, about the visible and seemingly unhealable wounds in American society.

The city crime rates are regularly previous years, and random street crime at night matches the jottings of 18th century diaries. Drugs are a pestilence afflicting all classes and every age. We have just wakened to the discovery that for a long time, maybe for several decades, public education in America has been setting such easy and dithering standards that, at the least, a large minority, perhaps a majority, of high school graduates are in comparison with their European and

■ Turn to page XXII

CONTENTS

Finance & the Family : A smug man's view of Wall Street

Perspectives: Michael Prowse on America's underclass

Collecting: Two colour pages on

the New York art fairs XII & XIII Food: Ken Hom on the top Chinese

restaurants in San Francisco XIV Travel: Utah, Nantucket, Colorado

and New Orleans XVI & XVII Phus: 10 pages of property - from



Lucia van der Post visits Dallas/Fort Worth and finds shopping lies deep in

The Long View/Barry Riley

The profits of recession

THIS WON'T make you feel any better, but you should have been buying shares a year ago.
Performance tables

are usually based upon calendar years, but the current bull market actually began at the end of the third quarter of 1990, when the stock markets in Britain and America, at least, were flat on their backs under the twin influences of the unfolding economic recession and the impending Gulf war. Japan, as it happened, absorbed in domestic problems, was also feeling gingerly for the bottom at

Since then the gains have been hand-some indeed. In the year to the end of September the US market as measured by the Standard & Poor's 500 Index gained 27 per cent, and for most foreigners that was topped up by a dollar gain, as you can see from the way that the FT-Actuaries USA national index, part of the World Index series, climbed by 37 per cent over the same period if expressed in sterling. As for the UK, the All-Share Index shows a gain of 32 per

cent on the year. London and New York, in fact, have recorded some of the most impressive strength in global terms over the past ear. The bull market has completely bypassed countries such as Norway. Finland and Italy, while Germany is up only about 16 per cent in local currency terms. For the real action, however, you should have filled your cowboy boots in

Mexico (up more than 150 per cent). Stock markets often seem to be perverse, and the US and the UK are the only two big countries which have dived into economic recession. The American economy has shrunk marginally, the British economy by a more dramatic 3.7 per cent in the second quarter of the year, compared with the same period of 1990. And as the British recession has become more intense the UK stock market has begun to outperform. In the third quarter the All-Share climbed by 9 per cent, while the US market, if you take into account a weakening of the dollar, showed a

decline of nearly 4 per cent. The performances of individual companies provide few clues to the recent turn of speed of British share prices. True, dividend growth has been 6 per cent over the past year, which is slightly ahead of inflation and better than might have been expected in the gloomy days of last midwinter (although too many of the dividends are being paid out of the proceeds of rights

I note that the analysts at UBS Phillips & Drew are concerned because dividend cover has dropped below 2 for the first time since 1980. That reflects the sharply negative profits trend, with a drop of about 12½ per cent in earnings per share for the All-Share Index constituents over the past 12 months.

n one sense the London market has been strong because investors have been taking big bets on the speed of the profits recovery from now on. The interim results reason has painted a poor picture, but the general expectation is that second half profits will be higher than last year, and that 1992 will show some substantial gains: growth in the 15 to 20 per cent range is being talked about in the City (although dividends will be restrained

by the need to restore cover). But an important factor has also been the growing confidence about the economic and financial stability of Britain. It is a year this weekend since the UK took on full membership of the European Monetary System and gradually the doubts are being dissipated as inflation falls and the government accepts some unpleasant economic medicine.

That has shown up in the sparkling performance of gilt-edged securities in the third quarter when they outperformed all the other government bond markets; they provided, according to a calculation by Midland Montagu, a 17.5 per cent return to a dollar-ba investor in three months. The fall in ten-year yields to roughly 9% per cent (against 10% per cent at the end of June) has provided a very favourable background for the equity market. As recently as April last year the yield was

13 per cent.
Of course, the coming profits recovery will only bring share ratings down, in relative terms, from the ionosphere to the stratosphere. A p/e on industrials of 15 is uncomfortably high,

and it would take two years of strong earnings growth, not just one, to restore ratings to comfortable levels. So where could the next leg of the bull market get its spring from? A lot of share prices have already

come up a long way. In the past year the big gainers in the UK have included not only recovery sectors such as textiles, chemicals and banks (all around 50 per cent higher) and defensive growth sectors including telephone networks and health and household (also up by about half). Laggards include anything to do with defence, insurance, property or construction, and the oil sector had a

The market has already had to absorb 19bn of rights issues this year, with 15bn more to be mopped up by the forthcoming government sale of British Telecom shares. Next year the government will be cranking out gilt-edged issues on an unprecedented scale, at least in terms of nominal values, thus pre-empting a lot of investors' cash.

ut in the UK there is no sign yet of the rush of private investor money into equities which might signal that the bull market was reaching a late stage. And there is plenty more scope for interest rates to come down further. The seeds of doubt come from the US, which is wallowing in debt and where the recovery from recession is looking uncertain. Meanwhile non-professional money has been piling into mutual funds, rather as it did in the summer of

There is thus a sizeable risk of the markets overreaching themselves before the profits recovery is confirmed. All the same, you have a decent chance of making some money in London stocks over the next 12 months - but not, I fear, anything like 30 per cent.

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London Market

Kerb-crawling in the Strand

stopped for kerb-crawling at Kings Cross this week was in distinguished company. It seemed, for a time at any rate, as if other illustrious figures -from industry, the City, or the Continent - might be found kerb-crawling along the Strand, where British Aerospace has its headquarters.

Negotiations mumbled through car windows always sound alike; so do the excuses proffered by those caught in the act. "I thought the lady was in need of assistance,"; "I was practising for my advanced motorist's examination"; "I was somewhere else at the time, with someone else

altogether."
All these excuses, and others besides, were murmured into journalists' ears by those suspected of harbouring inten-tions towards British Aerospace's virtue. The first excuse seemed to be coming from those close to the top of GEC, whose senior executives appeared to be offering assistance all too vigorously rejected by the object of their

The second excuse seemed to come from those City folk in need of a certificate to hang on the wall - or rather an M&A tombstone to encase in perspex. And the third excuse came from those continental defence groups suspected of wishing to join a consortium to take control of BAe. Not only

AT A GLANCE

were the companies in another country, but they had, they said, other alliances in mind. The stock market seemed to find the alibis more convincing than the suspicions. Reports from Tuesday onwards suggested that GEC or others might attempt to link with BAE, in order to save the company from the effects of its deteriorating trading performance and bungled rights issue. Yet on Monday, before the first substantial report, BAe shares closed at 406p, 26p above the rights issue price. After rising to touch 435p on Wednesday, they drifted back again, to close on Friday at 415p, almost unchanged from

the 413p of the previous week. On Wednesday, British Aerospace was a runner up for an award for Most Improved Investor Relations. It was a verdict few shareholders who bought at this year's high of 664p would have felt like endorsing; but they will get their opportunity to render a definitive judgment at Monday's extraordinary general meeting to approve the rights issue, and in the take-up of the

The BAe saga, implausible enough though it seemed, was robustly credible compared with the tale offered this week by Davies & Newman, the par-ent company for Dan-Air. Noone was prepared to put their name in public to the various BAe tales; but in the case of D&N, the company chairman

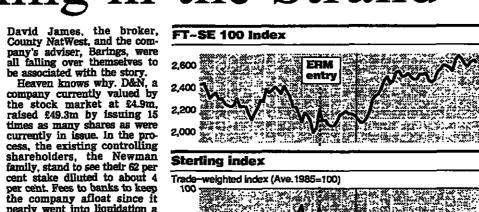
HIGHLIGHTS OF THE WEEK

be associated with the story. Heaven knows why. D&N, a

company currently valued by the stock market at £4.9m, raised £49.3m by issuing 15 times as many shares as were currently in issue. In the pro-cess, the existing controlling shareholders, the Newman family stand to see their 62 per cent stake diluted to about 4 per cent. Fees to banks to keep the company afloat since it nearly went into liquidation a year ago have amounted to

David James, put in to rescue the company, said: "I can't think of another company with negative net assets that has been recapitalised at this level." And Baring's Robin Alington Maguire said it had been hard work to find "the potentially profitable business trying to get out". It was a relief, he said, "to find that hard-headed institutions were prepared to accept that view". No kidding. The shares closed the week at 65p, down 55 per

Hard-headed institutions, traditionally in short supply, were even more noticeably absent on Tuesday, as the mar-ket rallied on the news that the Prime Minister had decided to postpone an election till 1992. The FT-SE index rose 1.6 per cent in two days, to touch the week's high of 2649.9 on





10 22 10 21 12 2 1991

Wednesday morning. It was unclear why an implicit admission that the Tories were too weak to be sure of electoral victory next month should be good news for the stock market (unless Labour's John Smith has won more City converts than even his most ardent admirers suggest). Over the next few days, that thought sank in, and FT-SE drifted downwards again, to close at 2624.6 on Friday, up 25.6 on the

A few individual stocks stood out. Asda, the grocery chain, announced its longawaited £357m rights issue -but it was still unable to fill its chief executive's chair, and the shares touched an all-time low of 43p, before closing the week at 49p, down 6p from the previ-

Telecom rose British strongly on the announcement of details of the flotation of the government's remaining stake. BT shares closed the week at 417½p, up 25½p. And Sears announced deeply depressing results – Interim profits of £4.6m, a drop of 93 per cent but maintained its dividend. The shares closed the week at 94p, up 2p.

Retailers as a class have been reporting a noticeable upturn in sales in the past week to 10 days. They are still not sure whether this is really a sign of economic recovery, or simply the result of new clothes purchases spurred by the onset of colder weather. Just which version to believe

will become clearer in the months ahead. That also applied to a handful of other economic comments during the week, which marked the anniversary of Britain's entry to the exchange rate mechanism of the European Monetary System. Chancellor of the Exche-quer Norman Lamont said that the first year of ERM membership - summarised in the chart – had been a success; Prime Minister John Major said that the Conservatives would win the election "because people trust us to run the economy"; and Labour leader Neil Kinnock said his party would "put Britain in Europe's first division."

It was the sort of week where you had to decide for yourself just who - and how much - to believe.

The Barclays letter was rela-Peter Martin tively sober in stylistic terms.

Serious Money

Words of warning for prize duffers

By Philip Coggan, Personal Finance Editor

range of his wares.

HAVE been on a lucky streak this week and I suspect that quite a few of you will be sharing my good fortune. To start off, those nice people at Barclays Insurance Services offered me not just a watch, but a radio cassette player as well. All I have to do is apply for the Barclays Hosoish Pian, and the watch

will be mine to keep. If I pay my first premium, the radio tte player comes too. Lucky me. As I lie in my hospital bed, not only will Barclays pay me £40 a day, but I can see the minutes tick by on my "useful and stylish" watch and cheer myself up listening to "I Feel Fine" by the Beatles

on my "smart, portable" cas-In the face of this generosity, you will be disgusted to learn that I felt a trace of cynicism. it occurred to me to wonder what kind of profits must be built into the policy, for Bar-clays to be able to dispense

such larges There must be something in it for the insurance companies because they are marketing health-based insurance plans very hard at the moment. Maybe we are all getting sicker, or perhaps this enthusi-asm has been sparked by the housing-related decline in endowment policies and the slowing down of the personal

But the Barclays letter was only the start. For real razzamatazz, the British will always defer to the Americans, and later in the week, my wife hit the jackpot. She was informed that she had definitely won a cash prize in a £250,000 draw. You can imagine our excite-

To kick off, while the Barciavs letter addressed me as "Dear Customer" (not that I am one), this missive was personally directed to my wife, whose name was liberally sprinkled through the text. OK, so it was spelt incorrectly every time; that is her fault for having a tricky name like

But the prize draw letter was a visual feast. It was as if a word processor manufacturer had because a figure with seven noughts in it looks even more

impressive?
Actually, checking back to the first page, the list of prizes also spelt out the noughts, as decided to demonstrate the full Sentences were in bold. Phrases were underlined. Words were in capital letters. Some paragraphs threw in all three styles, just for the thrill

And rather like the speaking style of Michael Foot, unex-pected words would suddenly

Not that much emphasis was placed on the name of the sender of the letter. It was not until page two that it was revealed to be from Hospital Plan Insurance Services, a

The prize draw letter was a visual feast. But it was actually about insurance...

company authorised to sell the products of the New Hampshire Insurance Company. The letterhead had an address but no company name.

But surely this letter could not be about insurance? After

all, the part that really drew the attention, in dashing blue and red on a yellow background, was the list of cash rizes, all the way from £60,000 And just to rub it in, Paul

Brett, the author of the letter, mentions cash prize promi-nently in each of the first three paragraphs. The word insurance does not appear until paragraph five of page two. By that stage, however, Paul was starting to depress me. His tone was jolly enough. "Sup-pose you were a victim of a terrible road accident. You survived but lost the use of your legs. Wouldn't it at least ease the blow when you receive a cash lump sum of £300,000.00?" Yes, Paul, it would make me jump for . . . well, perhaps not. And thinking further, why did Paul put the ".00" on the end of

the £300,000? Surely not

did paragraph four which demanded "Claim it now!" (in bold and underlined, of course). You might think me unduly suspicious for ringing Hospita Plan Insurance Services to ask about the probabilities of win-

ning the £5 prize. Paul Brett wasn't there, but a Mr Gol-ledge told me that the "majority" of prizes were 25.
Still £5 is better than nothing, so why not? All we have to do to get our prize is fill in the prize claim form on the back. The form, that is, which includes the direct debit for at least \$5.85 a month to Hospital

Plan Insurance Services. Hang on. We are being asked to send a direct debit, and details of our bank account to a company we have never heard of to pay for a policy we have not seen.

Mr Golledge argued that it was quite safe. We can cancel the direct debit if we do not want the policy and if any money has been paid out, it will be returned. He also said that, strictly speaking, you do not need to fill in the debit part of the form to enter the draw; though it does not say so in the letter. In fact, it says that prizes will only be sent to holders of winning numbers who have returned their fully completed [my italics] prize

claim forms. So what do the regulations have to say about all this? Not much. The marketing complies with the (voluntary) Code of Practice of the Association of British Insurers. Permanent health insurance is not regulated by the Financial Services Act and Hospital Plan is not a member of Fimbra or Lautro. And although insurance

companies are regulated by the Department of Trade and Industry, the DTI does not con-trol the method of selling insurance. In other words, we will all have to get used to receiving lots of "generous" offers over the next few years

Price y'day 1991 High FT-SE 100 Index + 25.6 Political uncertainty reduced 2624.6 2679.6 2054.8 773 +88 815 Co says profits will be good **Amstrad** -10¹2 93 3712 Profits halved/gloomy state **Automated Security** 183 + 19 270 British Gas + 13 216 Switching from Shell/BZW 'buy' rec 292 2941 British Telecom 268 Details of flotation released +2512 42312 Claremont Garments 199 +11 163 Encouraging results 199 First Nat Finance -50 213 49 Broker forecasts loss this year 183 Interim profits down 70% Higgs & Hill 183 369 400 +22 404 226 Stock shortage 90xd -22 l₂ 191 Credit rating cut K factor/Hoare Govett 'buy' rec Severn Trent +34 -52 271 Interim profits down 72% Weish Water 400 +34 422 341 K factor/broker 'buy' rec Yule Catto 214xd +23 89 Analyst's 'buy' recommendation

Wall Street

October brings a chill to New York

House price index Amstrad Otr.1, 1983 = 100 220 - qualitation of Share price (pence) 216 100 1986 87 88 89 90 91

House prices slip again House prices fell again in September, according to the

Nationwide Building Society's house price Index. A fall of 0.4 per cent in the index meant a year-on-year fall of 3.9 per cent. The average house pice is now £58,125. "There are not yet any real signs of recovery", said Peter Munday, Nationwide's

Amstrad shares fall sharply Shares in Amstrad, the computer and electronics company, fell

sharply on Thursday, after the group announced a 54 per cent fall in annual pre-tax profits to £20.2m. The drop was prompted by a £20.4m write-off of unsold computers and Alan Sugar, the chairman, said that UK trading conditions were very poor. The shares had slipped to 37½p by Friday afternoon, compared with 48p at the start of the we

Banks face consumers' wrath Customer dissatisfaction with the high-street banks has

increased, according to Which? the magazine of the Cons. Association. The survey found that the number of people unhappy with their main current account had doubled over the past year. High bank charges were the main cause of dissatisfaction. John Beishon, a director of the Consumers' Association, accused the banks of "breathtaking arrogance". Banks don't seem to see consumers as valued customers or clients but as fair game for arbitrary charges, often imposed without warning, which only benefit the bank." he said. Midland Bank came worst out of the survey, being cited as having the worst accounts in terms of both overall satisfie and efficiency. Midland said it was disappointed with the results of the report, which it took very seriously.

Smaller companies creep ahead

Small company shares edged ahead yet again this week, although prices are still around 25 per cent down on their all time highs. The Hoare Govett Index (capital gains version) rose 0.6 per cent to 1280.44 in the week to October 3; the County index increased 0.5 per cent to 1025.37 over the same period.

Low interest Visa offer

Bank of Cyprus (London) is marketing a low interest rate Visa credit card. Borrowings on the card carry an interest rate of 19.6 per cent. There is no annual charge. Applicants must be

3i investment trust mooted The UK's largest quoted investment trust will soon be

biggest provider of development capital to small and medium-sized companies on the stock market. The flotation is scheduled to take place in the spring and is likely to value 3i at considerably more than £1on, perhaps as much as £1.5on. It will be one of the biggest self-offs of a company that is neither state-owned nor a mutual company.

Artesian Competitor, the BES scheme, is not sponsored by Johnson Fry as we might have implied in an article last week, but is independent.

EASONAL change was in the air in New York this week. As the temperature in the city to hold its ground above 3,000 is worrying. At one time in August the Dow hit 3,050, but dropped below 60 degrees Far-anheit for the first time since early May, a chill went through the stock market as it uncomfortably a few points either side of 3,000.

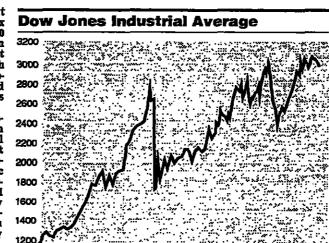
stepped gingerly into October. It is a month that brings many traders and investors out in a cold sweat, remembering the October crash of 1987 and the mini-crash of October 1989. Some of the ingredients for a third sell-off certainly exist: institutional cash coffers are running low; the economy has been slow in responding to lower interest rates and the Federal Reserve is rapidly running out of room for further easing: the credit crunch has easing; the credit trinim has not abated and money supply growth remains weak; and a recovery in corporate profit-ability looks at least two quar-

ters away. Fear of what lies in store for the market in October kept investors on the sidelines this week. After three days of dawdling, the market nose-dived on Thursday, when the Dow lost almost 30 points and crashed back through the 3,000 mark. The consistent failure of the blue-chip index the market took fright at such giddy heights, and since Sep-tember it has oscillated

The only positive note sustaining the market has been the hope that the Federal Reserve would cut interest rates again to add some impetus to the stalling economic recovery. Yesterday's employment report for September had been expected to pave the way for such a move, but the modest 24,000 increase in non-farm payrolls was maddeningly "They don't indicate that

things are getting worse, but don't indicate that things are getting much better," said one analyst. When the dust had settled, the market was none the wiser as to the next move from the Fed. It is clear from yesterday's

lacklustre response to the employment news that the market is getting thred of playing the interest rate guess-



ing game. Even if the Fed were to cut rates some time in the next week, the reaction of dealers and investors is likely to be muted. The economic benefits of lower borrowing rates were priced into the market a long time ago, and the poor showing of stock prices since August has had much to do with the fact that those

1985

benefits have taken a long time to show up in the monthly economic numbers. The September employment data was a case in point. Although the Fed has eased monetary policy four times this year and lowered the dis-count rate by 150 basis points to 5 per cent, the impact on the economy has not been dramatic. Yesterday's figures showed that manufacturing employment fell by 22,000 and that factory work-week hours fell last month, hardly a sign of a revitalised industrial sec-The corporate sector also

continues to show signs of distress. The shares of IBM, America's corporate flagship, took several knocks this week. Poor demand for almost all of IBM's products, added to the weakness of the dollar which will effect overseas earnings, led analysts at Merrill Lynch, Oppenheimer & Co, and Montgomery Securities to reduce their forecasts for July-to-September profits from between 40 cents and 50 cents a share to around 20 cents to 28 cents In the financial sector.

American Express ran into heavy selling after the com-pany announced it would take a \$265m third quarter charge to cover loan loss provisions related to its Optima credit card. AmEx will have to add further to its reserves in the fourth quarter, and about 1,700 jobs will be lost in New York. Optima's problems are a

within the credit card indus try, which has been hit by growing delinquencies among consumers struggling to meet borrowing requirements in the wake of the recession.

reflection of the disarray

There was good news, though, from Chrysler and Time Warner. The troubled car-maker completed a sale of \$354m worth of common stock on Tuesday. Demand for the stock from the public was strong enough to allow Chrysler to increase the size of the lssue from 33m shares to 35m shares and the price to \$10%. Time Warner is expected to announce within the month a

deal with two Japanese compa-nies, Toshiba and Citch, that should raise about \$1bm. The Japanese giants are expected to buy a joint 12 per cent stake in the debt-laded US entertainment group, which will use some of the proceeds to reduce its \$8.9bn debt.



Patrick Harverson

The Bottom Line

City tries to read Sears' catalogue of woes EARS IS a retailer long

on brands but short on profits. Its shops boast many of the most famous trading names in retailing and feature on every high street in the UK.

where Selfridges, Freeman Hardy Willis, Olympus and Adams jostle alongside Wallis, Saxone, Dolcis and Warehouse. But the sad fact is that between them Sears' 3,420 shops contributed less than £5m to the half-year results the company reported this week. In total, Sears recorded pre-tax income of only 24.6m (£62.4m) after taking a series of exceptional reorganisation and disposal costs.

Horne Brothers, a struggling menswear chain, was sold to its management for a nominal sum with a write-down of £20.1m on stocks while the footwear division, British Shoe Corporation - which commands about 16 per cent of the UK shoe market - recorded its first ever loss as it grappled with a retructuring

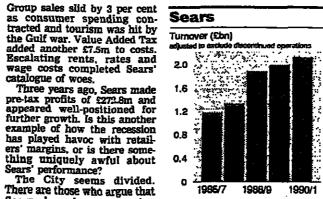
The recession hardly helped.

example of how the recession has played havoc with retailers' margins, or is there something uniquely awful about Sears' performance?
The City seems divided. There are those who argue that Sears has been pursuing exactly the right strategy - if somewhat slowly - by slim-ming down the sprawling

catalogue of woes.

Clore in the 1930s. Sears has withdrawn from its peripheral activities in motors and engineering. In 1987 it sold its US shoes business and the following year disposed of its Lewis's department store chain - now in receivership - to a management buy-in team. It also col-

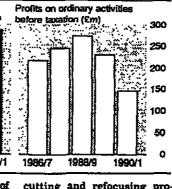
empire founded by Charles



lected £331m from the sale of its William Hill betting business in 1989. Geoffrey Maitland Smith Sears' chairman, says; "We think we are doing what we should be doing. Up until a few years ago we were a true con-glomerate, but we are now clearly in the retailing and trading property business." He says Sears' recent trans-

formation has been masked by

the recession but that its cost-



cutting and refocusing programmes will bear fruit once the recovery starts. "We are vastly more integrated than people realise," he

Maitland Smith points to the Freemans home shopping business, the fast-expanding Adams childrens clothes and Olympus sportswear chains, and its growing retailing activities in mainland Europe as sources of future growth.

He also hints that Sears will be able to realise another £350m or so in asset sales when the property and retail markets revive. The company can ford acquisitions.

afford acquisitions.

Some analysts in the City accept this line. "Sears' numbers will rebound faster than the market thinks. Generally speaking people tend to under-estimate the scale of cycles and do not take fully into account how operationally geared a company is. Consequently ana-lysts band to be over-optimistic going down into a downturn and not sufficiently optimistic on the way back up," says one. But Sears has its critics.
Many believe that the company is not achieving an acceptable return on its £1.3bn of assets an attitude summed up by Lord Hanson earlier this year when he sweepingly dismissed Sears as too easy a target for "Hansonisation".

No doubt every merchant bank in the City has a file marked "Sears; Break-up". And hordes of eager analysis have probably waded through the accounts to work out what

Sears' break-up value might be. The 10.6 per cent stake held by the Fayeds has added grist to the rumour mill. But Sears could present a formidable challenge to the asset-hunter. And the fact that

no bidder has yet emerged sug-gests how difficult it may be to extract additional value.

A potential bidder would have to prove that it could run the shops, not just break up the business. Trying to dump hundreds of shops at one time would destroy the market the bidder would hope to exploit. The carrying costs might prove prohibitive.

In the absence of a bid, the critics cry out for a more aggressive management style. It might happen: Liam Strong will join as chief executive next spring. At Parish Air next spring. At British Airways, Strong was the marketing brain behind "The World's Biggest Offer" – a campaign to entice passengers with free tickets. He may be just the

man to bring new zest to the lumbering retailer. John Thornkill HOW]

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> - A Service Services State of the state

MORR SOCTOBER 6

Is the US market bullish or bearish? Martin Dickson eavesdrops on a family of self-styled experts "BEWARE THE October Surprise: the Great Crash of 1929, the crash of 87 and the mini-crash of 89 - they all

happened in October, you know. Mark my words. The bull, ladies and gentlemen, is

in retreat. Sell America!"
Thus spoke Henry Smugman, retired advertising executive and self-styled stock picker, as he drained a glass of Californian Cabernet before his hanless relatives around the hapless relatives around the luncheon table at the Old Rectory, somewhere in Surrey.
Henry, who had just returned from a week's holiday in New York with his old Madi-

son Avenue buddies, said excitedly: "I have it on very good authority that the US stock market is about to undergo a yery nasty correction. The Dow Jones industrial average, now just over 3,000, will lose 10 to 15 per cent of its value by mid-

Since most members of Henry's family were far more interested in spending money (preferably his) than in making it, and were in an advanced state of intoxication, his ruminations did not provoke a conversational flurry. Finally, from the far end of the

table, a voice piped up: "So what?" It was Alec Smart, Henry's precocious 14-year-old nephew, who enjoyed vexing his dull but kindly uncle. "Who cares? America's far away – and besides, they don't play

"Everyone should care," said Henry. "We live in a world of global equity markets, and where Wall Street leads, London is bound to follow. And you, my lad, should care more than most. But perhaps you are ignorant of the fact that the trust I set up for you at birth has a sizeable investment in US equities via the Generous and Munificent (G&M) investment company's North American Growth Fund.

"So far this year it has performed excellently, thanks to the sharp rise in the market at the time of the Gulf war, the appreciation of the dollar against the pound up to early July, and the Dow's more recent consolidation above 3,000. But the party's over, and tomorrow I will be transfering your units to the save haven of their Golden Gilts Fund." Alec shrugged uninter-

estedly, and silence seemed about to descend, when up spoke Philip Toogood, the new boyfriend of Henry's daughter. He was something in the City and, to Henry's mind, too

"The Dow will have touched 3,400 by this time next year

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If you're concerned right



Michael Douglas as Gordon Gekko in the film Wall Street: not just a tough place on celluloid

out. Yes, there may be a slight dip in the market over the next few months, but that should be seen as a buying opportunity. Why go to all that trouble not to mention the administrative fees for the fund-swapping - when you can just stick around for the ride?"

Henry retorted: "Well, I'm not sure what makes you think that. I've just got back from New York and things there are looking very dark indeed.

"There's dreadful unemployment - you wouldn't believe the lay-offs on Madison Avenue. The housing market is shot to pieces. So too is commercial property, where they have a five-year overhang in many big cities and the banks have spent the past year tak-ing huge bad debt provisions on their portfolios. There's no end yet in sight.
"The banks won't lend - or else can't find decent-credit

risks who want to borrow. Either way, what you have is a severe credit crunch, as the sins of the 1980s are cleansed from the system. Consumers are frightened to spend, and without their impetus the economy is going nowhere

How Merrill Lynch

protects the assets you entrust to us.

another draught of wine. "But I, too, have just got back from the US," replied Philip coolly, "and I find your scenario wildly alarmist. You

visited New York, a tired, dirty Third World City heavily dependent on the depressed services sector, such as your advertising friends. But I visacceptance friends. But I vis-ited Chicago, which has a much broader manufacturing base, and things there don't look nearly so gloomy. Companies have virtually stopped cutting their inventories and will soon be rebuilding them. That, coupled with the Federal Reserve's easy money policy, promises a healthy burst of growth, with a competitive exchange rate helping exports into the bargain."

"That may well be the case in manufacturing," said Henry, "but its role in the economy is now vastly outweighed by the services sector." He added slyly: "These dangers are not reflected in the current market

"What's a multiple?" asked Alec, snapping awake in the hope that the conversation had got round to batting averages.
"It is a ratio which shows

valued in comparison to the past," said Henry. "And right now one of the most widely used yardsticks - the price/ earnings ratio on the Standard & Poors 500 index - is flashing warning signals. "The p/e stands at about 20, which is very high by historic standards. It wasn't that much

higher at time of the 87 crash. Fund managers have only 5 per cent of their \$200bn pool left in cash - very low com-pared with the past. And yet the market keeps on pushing out more shares. There have already been \$14bn of new issues this year and many secondary issues by companies which want to improve their balance sheets. And it is a fundamental law that when supply exceeds demand, prices

"Furthermore," said Henry,

hoping to blind his adversary with science, "the ratio of S&P 500 shares to the book value (assets minus liabilities) of those companies currently stands at around three level seen in the past before major crashes - compared with a long term average of 1.5, while the dividend yield - the income received by a stockholder - is 3.15 per cent, com pared with a long-term average of around 4.5."

But Philip was not in the least put out. "Lies, damn lies and statistics," he said. "Let us first look at the divi-

dend. What matters is not so much the absolute level, but the relationship with the returns investors can get elsewhere. The traditional yardstick, 30-year Treasury bonds, is now yielding around 7.8 per cent, giving a ratio of 2.5,

with history.
"Book value is a notoriously unreliable short-term indicator, while there is no proven link between market value and

institutional cash liquidity.

"As for p/e's, we need a little more clarity. What kind of p/e are we talking about? I think, Alec, your uncle is talking about the so-called historic, or trailing p/e - which is based on what companies earned over previous 12 months.

"But stock markets are not interested in history. They focus on prospective p/e's what companies are going to earn in the future - and here the outlook is much brighter. Wall Street analysts reckon that the average S&P 500 p/e for calendar 1991 is 17, while for the next 12 months it drops

to 14.3 and in 1992 to 13.2.
"In other words, the market is not that much over-valued for this phase of the economic cycle, with recovery around the corner, inflation low and interest rates still trending down. Don't forget that in 1987, which provides many of your uncle's faulty comparisons, the US was looking at rising interest rates and the last splutter-

ings of a remarkable wave of Baloney and boosterism. thundered Henry, thumping the table. "Who makes these wenderful forecasts of future earnings? Brokers' analysts, that's who. How do brokers make their money? Selling shares, that's how. How do you

sell shares? By making optimistic earnings forecasts!"
"But isn't America going to grow?" asked Alec naively. "It eems such a powerful, ener-

"Yes, of course it will -eventually," said Henry. "But it's going to be a painfully slow process." "Of course it will," said Philip, "and it will be merci-fully slow to start — so the economy won't overheat."

"in other words," said Alec, groping wildly, "the US might be quite a good place to invest, long-term. So if share prices do drop they may be a reasonable

Absolutely," said Philip, enthusiastically.

"Yes," agreed Henry reluctantly, "but in the long-term I will probably be dead."

pathfinder prospectus.

The third instalment will be fixed in relation to the tender price for the institutional offer.

A Smugman's view of Wall Street BT's offer: what to do

Roland Rudd on why the latest £5bn share sale is so remarkable

ILLIONS in Britain will have received letters from BT Linviting them to register their interest in the sale of half of the government's remaining 48.7 per cent shareholding.

The £5bn sale is most striking for what British investors will not know. For the first time they will be asked to take part in a flotation without knowing how much they are paying in total until after they have committed themselves to buying the shares.

This is because the government is determined to avoid a fall in the price of the shares in the event of a market crash, as was the case with the offer in

Instead of fixing the price on impact day - at a small discount to the then market price of the shares already trading - the small investor will have an in-built discount to the BT shares being offered to institutions. Thus, even in the event of a

sharp fall in the market, investors are guaranteed a discount to the institutions on the the price of their BT shares. The price of the institutional offer will be set only after a worldwide process in which institutions will be asked to submit tenders for the shares.
The size of the discount will

be announced at the end of November and the offer will close in early December. At the moment, the government expects private investors to receive 50 per cent of the offer. but this percentage could be

As with previous privatisation issues, investors are being asked to pay in three instalments. The private investor discount only applies to the first instalment.

The second instalment will be the same for both private and institutional investors, with the amount to be paid fixed at the time of the

Like the second instalment, the price set will be the same for all investors.

In effect, the government is attempting to get the maximum amount of proceeds from the sale while ensuring that private investors will have a built-in discount, enabling them to emerge with a profit

once shares begin to trade.

If the literature and the prospect of a discount are enough to make you want to buy the shares, these are the steps you should take to get involved in the offer:

■ Once you are sent the yellow BT share offer, you should send back the registration card. This will ensure that you get incentives, in the form of a discount or bonus shares, on the second and third instalments on the shares.

You can register through your own stockbroker. Private client brokers will be able to tender for the offer on behalf of clients, which may allow some to receive larger allocations of

But the government is very keen for investors to choose one of its eight selected "share shop" retailers, where the commission charged will not be more than £15. Those who apply through one of the eight will receive greater preference when the time comes to allocate the shares.

The chosen eight are: Abbey National, Bank of Scotland, Barclays, Lloyds, Midland, NatWest, Norwich & Peterborough Building Society and Sharelink.

Applying through one of these will also ensure that you will be sent a voucher, guaranteeing further discounts on commission charged by the retailer on future share deals. These potential discounts

vary from retailer to retailer.

If you have registered, by the end of next month you will receive an yellow application form and a blue introduction to BT. (If you lose this, you can apply for shares by telephone on 0272-272272) You will then find out the extent of the discount on offer. Dealings will start in early December.

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BOTH main political parties have drastic changes lined up for inheritance tax (IHT) in the next year. But, before the guard against the changes Labour would implement – unless you feel particularly certain that the Conservatives

will win.

Last weekend the Tories signalled clearly that John Major wants to reform the tax so that it affects fewer people, while a new Labour government would go in for root and branch reform. Labour would probably turn

it into a recipient-based tax. There would be a maximum amount you could leave to any one person, and they would have to pay tax on amounts Lifetime gifts would be taxed according to the accumulated

amount received in gifts and bequests over a lifetime, in a return to the philosophy of capital transfer. Also, the tax is likely to be made more progressive. The single 40 per cent rate would probably go. The Conservatives seem

most likely to change the tax by lifting the current £140,000 threshold. An increase in the threshold to £200,000 or more would make the tax easier to

All this imprecision makes IHT planning harder. However, experts are agreed that it is best to continue planning for contingencies. People who relax in response to the possible new changes under Lamont could be badly caught out by a Labour Budget. Simon Mabey, of Smith &

Williamson, the accountancy firm, recommends that it it must still make sense to make gifts sooner rather than later. He also suggests that the loophole which allows tax effective variations of deceased persons' estates within two years of death might be in danger under Labour.

Barry Stillerman of Stoy Hayward says the very wealthy are still certain to need estate planning, even after any reforms the Conservatives make, while people with estates of around \$250,000 might well be tempted to miss the boat. IHT may have an uncertain future, but this calls for a

measured review of your

estate, not panic measures.

GT ORIENT FUND



Introducing the GT Orient Fund. The right time, the right place, the right hands.

On 7th October, GT will launch a new unit trust, the GT Orient Fund, investing in the Asian markets excluding Japan. The fixed-price offer and 1% launch discount will end on 25th October.

> -WHYGT?-The Far East is home ground for GT.

GT has always believed that investment managers should be present on the spot. We opened our first overseas office in Hong Kong over 20 years ago, and know the region like the back of

Now we also have offices in Singapore and Taiwan (as well as Tokyo, of course). In Asia we employ not only portfolio managers, but also our own economics team.

We have built a record of outstanding success, managing Far Eastern funds of over £3 billion, out of a total £6.3 billion under management (as

WHY THE FAR EAST?-The dynamic long-term growth trends in Hong Kong, Taiwan, Korea, Malaysia, Singapore, Indonesia and Thailand are already unmistakable. Now, new and exciting opportunities for direct foreign investment are opening up throughout the Far East as a result of accelerating deregulation and increasing intra-regional trade.

Past performance is not a guide to the future and the price of units and the income from them can down as well as up.

-Way Now? --Choosing when to launch the GT Orient Fund has taken full account of the economic cycle of these markets.

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To make sure you are there from the start. send off the coupon below for full details of the GT Orient Fund.

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Elvis is alive — on every cheque

Patrick Harverson on how to open a bank account and obtain credit in the US

PENING A bank account in PENING A bank account in the UK is a simple enough process – so it should be, with only four big clearing banks and a few cheque-issuing building societies to choose from. In the US, however, there are as many banks as there are recipes for Mom's apple pie, and choosing a home for your hardearned cash can be a daunting hard-earned cash can be a daunting

The choice is bewildering. In New York you can plump for a well-known name such as Chase Manhattan or Chemical Bank, or for one of the more obscure institutions such as Apple Bank or the Dime Savings Bank. For all of them, the papers and information needed to open a simple current account (known in the US as a "checking" account) is roughly simi-

dling overseas customers and funny foreign money.

Before you open a US account you

need the following: your passport, a letter from your bank at home that includes a copy of your signature, a

includes a copy of your signature, a letter from your employer, an address where you live or are staying in the US, money (dollars, not foreign currency), and a social security number from the US government.

Getting an overdraft facility for your checking account is not as easy as in the UK. US banks are more sensitive to bad risks and even if you have an exemplary credit record, they may still turn you down for an overdraft of anything but a few hundred dollars.

All banks will offer you credit cards, but you will have to wait until lar, although the bigger banks will you have a credit record before get-probably be more comfortable han-ting one. Your UK credit history

means nothing in the US, so it is advisable to get an American credit or charge card while you are in the UK (American Express is the obvious one) so that you can build up a record of repayments to show your US bank.

The variety of accounts on offer from US banks does not differ greatly from those in the UK, although the interest rate on US savings accounts is currently a meagre 5.25 per cent.

Money market accounts that combine checking and saving are available, but you need several thousand dollars before you can open one.

Similarly, you need to keep a large amount of money in your checking account if you are to avoid bank charges. In most cases, that means no less than \$3,000 at any one time. Keep less, and you will pay a flat monthly fee (\$8 is typical) and a fee of about 35 cents for every transaction.

Getting a cheque book is simple and quick. They are available in different colours and designs — you can even get one with a picture of Elvis Presley printed on every cheque. Using your cheque book, however, is another

In all but a few special cases, US banks are not allowed to open branches in states other than their own, so do not bother trying to write cheques in a shop or a bank outside your home city — they will not be accepted. This is the case whether you bank with Chase Manhattan or the First National Bank of Smallville,

Arizona.

Cheques can be a problem even in your home town, except when writing them out to people or companies you know and who live, and bank, in the same city. Even with a New York bank account, I have discovered that getting Manhattan stores to accept my cheques is as difficult as making sense of the subway map. Getting money from a bank machine is much easier, but the automated teller networks are usually restricted to your

transferring money abroad is easy but expensive, and the combination of UK bank incompetence and US bank ineptitude has been known to produce

horrendous results.

By law, all US bank accounts are federally insured to the tune of \$100,000. This means that the government will reimburse you up to that amount if your bank goes bust. Recent bank failures have tested this theory and so far it seems to have worked. Such is the flimsy state of the US banking system, however, bank failures are a real threat for many

A grounded Pan Am investor

tale. It concerns a British shareholder. _a US bankruptcy, and a lot of lost money.

Gary is a young English investor who lives in Bournemouth, Dorset, and has some forthright views on the airline industry. So when he heard that Pan Am was heading for the US bankruptcy court in January, he thought he saw an

opportunity. Gary reasoned that Pan Am still had a significant role in the commercial aviation world. It was unlikely, he thought, that the airline would vanish into oblivion. So Gary looked at Pan Am shares, found that the price had fallen to well below \$1 and bought 10,000 via a UK stockbroker.

As the months wore on, he appeared to be doing nicely, at least on paper. The Pan Am share price actually recovered to more than \$1 during the spring, hitting \$1% at one stage and more than doubling Gary's money. But by June gloom had descended. It was clear that the cash-starved car-

THE PURCHASE in Laura

executive. One would not

normally take much account of director purchases on

although this one may prove worth watching. Further purchases have been

een in British Aerospace,

following those reported here last week, although they are

too small to warrant mention in the list, which this week is dominated by single large

sales, often made for a variety

of reasons such as divorce or

tax.
The Rose family, members

of which make up four of the five directors of Wholesale

Fittings, have sold a

over the last six months.

with quite a considerable

amount of buying earlier in

the year now being followed

Selling in Shiloh, the textile

company, is also worth noting

Ashley shares is by Jim

Maxim, the new chief

ERE IS A cautionary rier was again after a suitor. In the early hours of August 12, a deal between Pan Am, its creditors and Delta Air Lines was finally tied up. As lawyers told the bankrupicy court later that day, major assets would be sold to Delta, and Pan Am would reorganise itself into a much smaller airline concentrating on its Latin American

routes Pan Am's creditors would get 55 per cent of the ongoing company's equity, with Delta owning the rest. In the general melée, however, few details within this broad outline were

supplied. Three days later, another, more lightly-reported release emerged. Explaining that Pan Am quarterly results would be late, it continued: "Pan Am reaffirmed its statement, made in its annual report . . . that any reasonably foreseeable plan of reorganisation will involve major concessions from the holders of unsecured claims and virtual elimination of the interests of the equity holders." Shares continued to trade between \$0% and \$0%.

It was more than a month later when the crunch came. On September 24, Pan Am announced that it was filing a announced that it was ming a reorganisation plan with the court in which existing equity interests would be "cancelled and extinguished". The New York Stock Exchange halted trading in its shares that afternoon, and the following day they were suspended, pending

Nikki Tait recounts a salutary tale of one man's loss

a delisting. In short, the equity was finally worth nothing, and - reasonably enough - any potential buyers of the stock were being protected. Frozen into a useless holding, Gary waved goodbye to several thousand pounds.

In retrospect, he was right that Pan Am would not vanish, but his investment strategy stumbled for two reasons.

The first was a misunderstanding about how the US bankruptcy procedure works. When a British company fails, there is commonly a tier of trade creditors, bank lenders, debenture or preferred stock-

holders, and then shareholders. Many US casualties, by contrast, have acquired more complex capital structures and the list of claimants who present themselves to the court can be

diverse and lengthy.

For example, the largest claim in the Pan Am bankruptcy came from the Pension Benefit Guaranty Corporation, a federal agency which effec-tively ensures basic retirement benefits and has no counterpart in the UK. As with any airline, there were also comse obligations.

So while it is true that money can be made in US bankruptcies, it is not necessarily in the common stock. Professional bankruptcy inves-tors, for example, tend to cor-ner sizeable portions of a par-ticular class of claims, often higher up the scale. Ideally, they can then claim a place on

BBEY National is

now a bank, but it seems to be keeping

up one of the bad

habits of the building society

Several societies have

angered customers by closing

one account to new business

reducing the interest rate, and

then launching a new account

with a higher rate. Customers

have been left frozen into a

low-paying account.
The Building Society

Ombudsman earlier this year

broadly exonerated this. He

said: "It is in the last analysis

for the investor to look after

Several readers have complained about the Pive Star

account. This was marketed as

the Abbey's highest interest

instant access account, and had a minimum investment of

2500. In October last year, the

Abbey introduced a new

Instant Saver account with a

minimum investment of £1.

The Five Star account was

closed to new savers and its

The new account paid higher

interest – by August this year

Five Star was paying 6.11 per cent net and Instant Saver 7.31.

with only a few bigger

limeiight

businesses muscling into the

interest rates cut.

his own investments.'

industry.

the critical "creditors' committee", which plays a leading role in negotiating a reorganisation scheme with the company's management. Without some clout, or at least good informa-tion, bankruptcy investing can

be a minefield. Gary's second problem was much more basic - one of dis-tance and time difference. He admits that, for much of the past nine months, he has been trying to find out what was happening from newspaper

That said, Pan Am's August statement, repeating warnings about "virtual elimination" of the existing equity, does seem disingenuous in the light of subsequent events. The market attributed some value to the shares for over a month after the Delta deal was announced, and small quantities of stock

But that is of little help to this particular investor, whose sole consolation is some nice share certificates. Still, Gary is clearly an optimist. "Perhaps they'll be worth something one day," he remarks wistfully.

One reader, a hospital doc-

tor, pointed out that he worked 92 hours a week and did not

have time to visit a branch. He

wrote to the Abbey, saying: "If

you had 30,000 customers with

a Five Star account, with an

average of only £5,000 deposited, and they failed to notice

your change to the nature of the account and of the account's interest for six

months (all very conservative

figures: percentage difference underestimated and not com-

pounded), you have avoided

paying at least £900,000 in interest to these customers."

Abbey National has refused to

pay compensation. One letter

received by a reader said: "I

am sure that you would wish

Abbey National to manage its activities in the most cost-ef-

When a complaint was made

to the Banking Ombudsman,

Abbey's claims were upheld.

Therefore, said the ombuds-

man's office, the Abbey's

actions did not "constitute a breach of duty". However, com-

plaints about this practice con-

tinue to accumulate. It might

be time to change the rules.

Casebook

It's time to break

Abbey's bad habit

Trusted route to the US

MOST SMALL UK investors will find that a collective fund a unit or investment trust offers the best route into the US share market.

The last 12 months have been very good for US unit trusts, with the average fund recording a \$3.5 per cent rise on the basis of offer-to-bid, with income reinvested.

But the long term record is less impressive. The average US unit trust has grown by 190.6 per cent over the 10 years to October 1, less than half the return produced by a UK general fund or a European fund over the same period. This underperformance

cannot be blamed on the US dollar, which has actually risen by around 12 per cent against the pound over the last ten years. It is caused simply by the stronger growth of UK share prices – the FT-A All Share has pipped the Dow Jones Industrial by 29.7 per

cent over the period. When choosing a trust, you should make sure you know what you are getting. The smaller and emerging companies funds have done extremely well over the last year. But they had a long period of poor performance in the 1980s, and they are likely to be more volatile than a general US fund.

According to Finstat, the best-performing unit trusts over 10 years have been Fidelity American, M&G American & General and Allied Dunbar Securities of America: over three years. the top trio is F&C US Smaller Companies, Cannon North American and Perpetual

American Growth

The Perpetual fund is the trust given the top rating by Fund Research, the analytical group, in its latest review of the sector. "Performance success is based on the manager's strategic sector shifts, and the degree to which he backs his convictions" say the authors of the report.

There are 125 North erican unit trusts but only six investment trusts specialise in the area. Of those, the one that stands out is Flemine American, ton performer over three, five and 10 years. The Fleming trust currently trades on a yield of 1.2 per cent and on a discount to net assets of 7.3 per cent.

Philip Coggan

Company	Sheres	Value	No or directors
SALES			
Assoc. Brit Ports	90,000	354	3-
Bemrose	50,000	102	1
CIA Group	25.000	37	1
Fairline Boats	30,000	175	1
Fairway (London)	40,000	25	1
Haden Maciellan	100,000	124	1
LFT Holdings	285,000	21	1
Lloyd Thompson	368,789	1.567	2
MacFarlane Group	25,000	50	1
McAlpine (Alfred)	20,000	49	1
McKay Securities	809,000	1,189	1
Medeva	175,000	278	1-
Morrison S'market	10,000	29	1.
Pearson	15,000	116	1"
Persimmon	20,000	60	1
Property Security	30,000	41	1
Reckitt & Coleman	48,183	318	2.
Sage Group	100,000	260	1
Securicor Group A	4,200	20	1
Sema Group	70,000	184	1
Serco	64,000	357	1
Shiloh	41,500	37	1
Spirax-Sarco	74,187	158	4.
Vaux	51 ,560	114	1.
Weir Group	30,000	121	1
Wholesale Fittings	25,000	88	1.
PURCHASES			_
Ashley Laura (ADRs)	6,450	\$50	1
Ewart	40,000	28	1
Fairway (London)	40,000	25	1

by selling at substantially higher prices. Lloyd Thompson, quoted in 1987, has been a fabulous performer, rising from 125p directors own a substantial percentage of the shares and have been reducing their holding by a considerable amount all the way up.

Angus MacDonald

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

SALES			
Assoc. Brit Ports	90,000	354	3 -
Bemrose	50,000	102	1
CIA Group	25,000	37	1
Fairline Boats	30,000	175	1
Fairway (London)	40,000	25	1
Haden Maclellan	100,000	124	1
LIT Holdings	285,000	21	1
Lloyd Thompson	368,789	1.567	2
MacFarlane Group	25,000	50	1
McAlpine (Alfred)	20,000	49	1
McKay Securities	809,000	1,189	1
Medeva	175,000	278	1.
Morrison S'market	10,000	29	1.
Pearson	15,000	116	1.
Persimmon,	20,000	60	1
Property Security	30,000	41	1
Reckitt & Coleman	48,183	318	2.
Sage Group	100,000	260	1
Securicor Group A	4,200	20	1
Sema Group	70,000	184	1
Serco	64,000	357	1
Shiloh	41,500	37	1
Spirax-Sarco	74,187	158	4.
Vaux	51,560	114	1 *
Weir Group	30,000	121	1
Wholesale Fittings	25,000	88	1 .
PURCHASES			
Ashley Laura (ADRs)	6.450	\$50	1
Ewart	40,000	28	1
Fairway (London)	40.000	25	í
LIT Holdings (crp)	90,000	20	1
Racal Electronics	68,000	32	ż

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director transactions, including the exercise of options (*) if a value more than £10,000. Information released by

Account	Telephone	Notice/ term	Minimum deposit	Rate %	in pel
S (Gross)					
SuperSaver	0273 471671	Instant			Y
					Y
					Y
					O
					Y
Special Keturn	0535 / 112/2	2 Year	£10,000 12	2.2378	Y
	021 525 7070	5 Үөаг			Y
	071 626 0879	5 Year			Y
		5 Үеаг			Y
	071 928 1331	5 Year	€20 12	2.90%	Y
(Gross)					
HICA	031 556 8235	Instant	£1 10	0.00%	Yi
Capital Plus	0734 580 411	Instant	21,000 8	.90%	Q
Classic Postal	0242 521391	instant			Y
0 410					Y
Gurrent A/G	U91 285 /191	instant	\$25,000 10	1.7174	Mi
<u>) </u>	<u> </u>	_		_	
Channel Isls Acc	0481 822747	instant	£1,000 10	1.70%	ΥI
		instant			YI
					YI
					YI
Int Bond II	0481 /20609	30.11,92	125,000 11	.50%	Ol
i (Net)					
	0800 262536	1 Year	25,000 8	.50%	Y
	0227 457375	2 Year	25,000 8	.75%	Y
		3 Үеаг	£2,000 8	.75%	Y
	001 440 8210	4 Year	£25,000 8	.90%	Yh
	0256 768888	5 Year	£25,000 9	.20%	YI
(Gross)					
Investment A/C		1 Month	£5 10	L25%	YI
Income Bonds		3 Month	\$2,000 11	.00%	M
Capital Bonds C		5 Year	£100 11	.50%	ON
(Tax Free)					
	-	5 Ves-	69c a 4	504LE	Oh
	•				ON
Jan Indox Entred		2 .001			UII
Childrens Bond F		5 Year	£25 11		Οħ
	Direct Premium Ac Capital Trust Lancastrian Bond 2 yr Option Bond Special Return HICA Capital Plus Classic Postal Current A/C Channel Isls Acc Guernsey Gold Manximum 90 Dey Key Extra Int Bond II Gross) Investment A/C Income Bonds Capital Bonds C (Tax Free) 35th Issue Sth Index Linked	SuperSaver 0273 471671 0345 247247 0345 247247 0345 247247 0345 247247 0345 247247 0300 585681 051 643 1021 0800 272505 0800 272505 0800 272505 0800 272505 0800 272505 0800 272505 0800 272505 0800 272505 0800 272505 0800 272505 0800 272 742211 071 626 0879 0372 742211 071 626 0879 0372 742211 071 626 0879 0372 742211 071 626 0879 0372 742211 0242 521391 0242 521391 0242 521391 0242 521391 0242 521391 0242 521391 0248 7194 0481 715422 0624 663566 081 440 8210 0481 720609 0800 227 457375 0800 521 546 081 440 8210 0256 768888 0274 457375 0800 521 546 081 440 8210 0256 768888 0274 77868888 0274 77868888 0274 77868888 0274 77868888 0800 521 546 081 440 8210 0256 768888 0256 7688888 025	SuperSaver 0273 471671 Instant 0345 247247 Instant 1341 13	SuperSaver 0273 471671 Instant £1 161	SuperSaver 0273 471671 Instant E1 10.25% Capital Trust 0345 247247 Instant E1,000 11.50% Capital Trust 0800 836263 Instant E2,000 12.15% Lancastrian Bond 061 643 1021 31.8.92 225,000 12.35% 2 yr Option Bond 0800 272505 2 year E5,000 12.20% Capital Return 0533 717272 2 year E150 13.25% 071 628 0879 5 year E3,000 13.10% 0372 742211 5 year E3,000 13.10% 0374 550 411 Instant E1,000 9.90% Capital Plus 0734 550 411 Instant E1,000 9.90% Capital Plus 0734 550 411 Instant E1,000 9.90% Capital Plus 0242 521391 Instant E1,000 9.90% Capital Plus 0242 521391 Instant E25,000 10.70% Capital Plus 0242 521391 Instant E25,000 10.70% Capital Plus 0481 715422 Instant 100,000 11.50% Capital Bond II 0481 720509 30.11.92 225,000 11.95% 0300 521 546 3 year 25,000 8.75% 031 440 8210 4 year 25,000 8.75% 031 440 8210 4 year 25,000 8.75% 031 440 8210 4 year 25,000 8.50% 0256 768888 5 year 225,000 9.20% Capital Bonds C 1 Month 25 10.25% E25,000 11.00% E100 11.50% E25,000 11.00% E25,000 11.00%

The Week Ahead

IT IS SMALL companies time for the full year ended on the results front next week January 31, for a modest

Most interesting to watch will be BM Group, the construction equipment company that last autumn took over Blackwood Hodge, a distressed distributor o heavy machinery.

BM is expected to report a near 50 per cent increase in pre-tax profit to £34m when it reports its results on sday for the year to June The trend-bucking progress

is expected to owe less to Blackwood, which was losing money on the UK and in need of pruning overseas, than to the fleet-footedness of the established BM busine The plant sales effort has been diverted from languishing areas such as house building to the massive machines needed for road

building, and exports of BM-made equipment have benefited from the new outlets offered by previous aconteitio Austin Reed, the upmarket expected to show the full effects of the recession when

it reveals its interim results on Wednesday The first balf was difficult

but analysis are still hooing.

markets beckon such as US

John Authers

improvement on last year's £3.6m pre tax profit. Hi-Tec Sports, the sports shoe distributor, is likely to report on Thursday a modest increase in pre-tax profits for the half-year to July to around £3.9m from £3.4m a year A number of growth

demand for rugged hiking Expanding European operations have also begun to pay off. Its shares have

reflected this, taking off in late August to climb above the 142p at which it was floated in 1988. They closed yesterday at

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

bld for	Spare	price**	Ыd	**************************************	Bidder
P	rices in pen	co unlesa	otherwi	ee indicat	ed
Angle Scand'vian	8846	87 l ₂	86	18.0	Scottish Cities
Beazer	11855	117	83	332.10	Hanson
Capero Inda.	64'5	6112	4714	12.24	Capero Group
Cerbo	24555	236	230	31.74	Hopkinsons Grp.
Cramphom	128	129	81	21.13	Wyevale Gdn,
Douglas (R.M.)	5094	498	520	78.83	Tilbury Grp.
Hewker Siddeley	73055	744	640	1,44bn	STR
Interlink Exp.	311*	307	300	50.54	Mayne Nickless
invergordea	225	257	163	286.28	Whyte & Mackey
Macarthy	25712	280	168	70.87	Grampian Hidge,
Macerthy	30555	280	255	83.95	Lloyde Chemists
Racel Elect.	519	58	51	706.35	Williams Hidgs.
Sovereign CR	150°§	143	103	84.27	Neste Oy
Torday Carlisla	996	97	R4	19.85	Donning & Mills

"All cash offer.ttCash alternative. §For capital not already held.ftInconditional." Based on 2.30pm prices 4/10/91. tAt suspension. §§Shares and Cash. § For 20.6% not already owned. § Shareholders can choose to accept a cash offer worth 488p for each Douglas share for up to 40% of individual holdings. § Based on estimated FAV of ASIT.

FINAL DIVIDENDS				
	Wednesday	1.10	2.80	1.50
Allied Leisure	Monday	-	-	-
Anglesey Mining	Tuesday	2.20	4.30	2.40
Barry Wehmiller International	Tuesday	1.20	1.40	1.60
ВМ Group	Monday		-	
Countygien		_	_	_
Manchester United	Tuesday	2.30	2.65	2.30
Maunders (John)	Wednesday	8.60	8.60	3.50
Pecasus Group	Tuesday	1.50	4.80	1.80
Slociatr (William) Holdings	Wednesday		1.50	
Town Centre Securities	Thursday	0.75	1.30	0.90
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
INTERIM DIVIDENDS				
		1.80	3.20	
Alexandra Workwaar	Tuesday	1.00	3.20	•
Anglo American Inv.Tsl	Tuesday		6.50	-
Austin Reed Group	Wednesday	3.00		-
Atlas Converting Equipment	Friday	6.50	13.00	-
Barlows	Thursday	0.82	1.65	-
BNB Resources	Thursday	1.50	3.10	-
Bridgend Group	Monday	0.40	0.80	-
Carnellia	Thursday	10.00	15.00	
Capital & Regional Properties	Thursday	0.30	0.80	_
Children's Med. Charity LT	Tuesday	-	-	-
Children's Med. Charly L	Friday	6.60	16.50	-
Cohen (A)	Monday		-	
Eurotumei	Thursday	2.00	2.15	_
Finisy (James)		3.00	5.50	_
Freeman Group	Tuesday	3.00	275	
Gates (Frank G.)	Friday	0.10	0.12	
Greenacre Group	Monday		17.00	-
Hammerson Property Inv.& Dev	Friday	3.50		-
Havelock Europa	Wednesday	1.50	2.10	-
Headleth Group	Monday	0.75	1.65	•
Helical Bar	Wednesday	2.40	7.60	-
HI-TEC Sports	Thursday	1.50	3.50	-
Johnston Group	Tuesday	4.50	8.50	-
Lawrence (Walter)	Tuesday	200	2.50	-
Lendu Holdings	Wednesday	-	0.30	-
London & Manchester Group	Tuesday	4_17	9.14	-
Mariin Currie Pacific Trust	Wednesday		0.75	-
Monarch Resources	Monday	-	-	
NATA Computers	Tuesdev	_	0.50	· .
	Tuesday	1.31	3.00	-
QS Holdings	Friday	1.50	2.50	_
Robinson (Thomas)		2.00	%.50	
Sfingby (H.C.)	Friday	2.00	6.00	_
S & U Stores	Tuesday		4.60	-
Time Products	Tuesday	2.65		-
TR City of London Trust	Thursday	1.14	1.14	-
Transfer Technology Group	Thursday	0.10	0.10	-
Walker Greenbank	Tuesday	1.20	1.90	-
titledands are about out sound in	w observed a	re edineted	for any int	ervening

*Dividends are shown net pence per share and are adjusted for any scrip Issue.

PRELIMINARY RESULTS

_			x profit		ninga"	Divide	
Со мрапу —	Year to		10C)	per e	hare (p)	per se	are (P
Adwest Group	Jun	7,100	(12,500)	8.2	(14.1)		{7.0
Amstrad	Jun		43,700	2.5			(1.4
Armour Trust	Арг	1,510	(2,220)	4.1			(1.35
Assoc. Nursing Serv.	Mar	2,070 L	(1,860)	37.9 L	(34.7)	1.0	(3.0
Astra Holdings	Mar	11,200 L	(23,800)		(31.1)		(-
Beckman (A)	Jun	1,100	(1,441)	6.4			(0.48
Ben Bailey Const.	Jun	317	(1,810)	2.16	(11.47)	0.8	(1.9
Brit.Chan.Ship Repair	Mar	389 L	(20)	0.49	(0.03)	-	į-
British Nuclear Fuel	Jun	156,000	(145,000)	-	(-)	-	(-
Briffsh Thornton	Apr	1,040 L	(908 L)	17.6 L	(26.0 L)		(-
Cargo Control	Mar	2,720 L	(295)	4.74	(18.11)	-	(0.1
Gaillford	Jun	6,380	(10,310)	4.82	(7.97)	4.3	(4.25
Goodwin	Apr	451	(418)	4.6	(3.6)	0.63	(0.6
Headway	Jun	606★	(177 L)	4.5	(1.5 L)	0.7	(1.9
High Point	May	1,740	(2,520)	24.4	(33.7)	7.5	(7.5
int. Resort Holdings	Mar	3,080	(2,800)	7.6	(11.2)	2.5	(4.0)+
intereurope Tech.Ser.	Jun	1,400	(1,440)	14,74	(17.22)	7.4	(7.4
Lincat Group	Jun	708	(1,380)	8.0	(13.9)	5.1	(5.1
London Securities	Mar	37,900 L	(8,270)	58.9 L	(7.5)	-	. (-
Magnetic Materials	Jun	632	(1,500)	2.3	(5.7)	2.0	(3.0
Melville Group	Jun	3,130	(7,620)	4.81	(13.26)	3.2	(5.2
Norex	Jun	9,600	(3,160)	29.2	(18.12)	2.0	ė1.0
Ossory Estates	Jun	7,150	(7,220)	1.03	(1.6)	0.85	(0.85
Pathfinders Group	Mar	218 L	(121)	0.76 L	(0.33)	-	` (-
Pict Petroleum	Jun	4,630	(2,290)	12.56	(6.22)	-	į.
Photo-me Inti.	Apr	17,100	(16,900)	17.06	(15.54)	4.2	(4,0
Raine industries	Jun	20,300	(27,310)	10.5	(14.0)	8.0	(5.75
Renishaw	Jun	11,100	(13,400)	16.1	(19.0)	6.0	(4.8
Trace Computers	May	471 L	(1,810)		(10.49)	1.45	(1.45
Irilan Europe	May	31,390	(1,480)	-	(-)	_	(-
Tuskar Resources	Mar 8	1,260 L∦	(10.000L)	4.06 L		-	È
Maaine Group	Mar	254 L	(13,540L)			_	Ä

INTERIM STATEMENTS

	Company	10	(20)	10)	per sha	re (p)
	Alexon Group	Jul	3,820	(3.850)	3.0	(3.0)
	Allied Partnership	Jun	487 L	(2,420)	0.5	(1.0)
_	Arcelectric	Jun	164	(371)	0.53	(0.48)
h	Aran Energy	Jun	35 L	`171	0.08	(0.12)
i	Ash & Lacy Baille Gifford Tech.	วุทก	2,310	(2,350)	2.5	(2.5)
	Bank of Scoffand	Aug	36	(215)	-	(-)
1	Bluebird Toys	Aug	75,700	(105,500)	1.70	(1.67)
, ,	BLP Group	Jun	4,470 L	(335)	-	(-)
	Boosey & Hawkes	Jun Jun	261 L	(488)	_ =	(0.25)
1	Bostrom	Jun	1,300 736	(1,040)	5.5	(4.0)
: 1	Bullers	Jun	1.220 L	(1,790)	2.5	(2.5)
	Burnfleid	Jul	281 L	(2,330 L)		(-)
. !	Burns Anderson	Jun	27 L	(651)	1.65	(1.65)
٠,	Contral Indep. T.V.	Jun	3,400	(1,590)犬 (5,100)	7.5	(-) (7.5)
- [Claremont Garments	Jul	2.830	(3,120)	3.0	(3.0)
J	Clayform Properties	Jun	6,600 L	(9,900 L)	-	(-)
1	Clinton Cards	Aug	2,340 L	(173 L)	1.5	(1.5
- [Computer People Grp.	Jun	670	(2,140)	21	(2.1)
1	Dolphin Packaging	Jun	1.430	(1.240)	1.7	(1.5)
,	El Oro Mining Era Group	Jun	1,090	(1,340)	-	` (-)
"	Ean Group	Jun	951	(965)	-	(-)
- 1	Evered Bardon	Aug Jun	35	(1,120 L)	1.5	(1.2)
- 1	EW Faci	Jun	10,300	(-)	1.935	
_]	F&C Pacif.inv.Tst.	Jun	570 3.28♠	(434)	1.21	(1.1)
- 1	Finley Packaging	Jun	3-26 ♥ 206	(3.15)	0.75	(0.55)
ŀ	Forte	Jul	42.000	(243 L) (114,000)	0.75 2.75	(0.75) (2.75)
_]	Global Group	Jun	959	(2,600)	0.2	(-)
1	Headline Book Publ.	Jun	378	(296)	0.50	ä
- [Hewden Stuart	jul	8,100	(16,000)	0.865	
- 1	Higgs & Hill How Group	jun	1,060	(3,570)	6.0	(6.0)
- 1	Ini.Comm & Date	Jun Aug	507	(1,490)	1.0	(1.35)
- 1	lpeco Holdings	Jun	404 1,730	(82)		(-)
- 1	Lement Holdings	Jun	3,920	(1,950)	1.2	(1.2)
١	Laser Scan Holdings	Jun	246	(5,020)	3.5	(3.5)
1	LGW	Jun	254 L	(730) (187)	-	(-) (1.0)
ı	Mertin (Albert)	Jun	532	(454)	1.7	(1.6)
-1	More O'Ferrali Microvetic	Jun	812	(1,980)	3.2	(3.2)
- 1	New England Property	Jun '	2,210 L	(2,140)	-	(0.1)
- 1	Next	Jun Jul	573	(808)	-	(-)
. 1	Ramco Oli	Jun ·	200 225	(2,300)	-	(0.7)
- 1	REA Holdings	Jun	225	(845)	-	⊖
- 1	Sears	Jul	4.600	(406) (82,400)	1.525 ((-) 1 5261
₋Ĭ	Sheffeld Insulation	Jun	1,050	(3,020)	1.8	(1.6)
- [Sherwood Group Smurfit (J)	านา	8,550	(5.130)	3.9	(3.2)
_ ł	Stactey	Jul	75.190¥	(82,430)	2.202 (
٦,	Style	Jun Aug	13,500	(49,200)	5.0	(5.0)
J	Toye & Co.	Jun	5, 67 0 373	(231)	-	Θ
- 1	Vivet Holdings	Jun	934	(371)	-	Ξ
- [Ward Group	Jun	3.480 L	(1,030) (5,280)	1.2	(-) (2.4)
-1	Watta Blake Bearne	Jun	3,500	(4.520)	27	(27)
ı	Wembley Leisure Grp. William Jacks	Jun	709	(4.700)	0.9	(0.9)
- [Jul .	601 L	(21 L)		(-)
- 1	151			<u> </u>		

theses are for the corre town not pence per sher k = Figure for 15 months. ½ = Irish currency. ♦ = Gross revenue 2 = Figure for

RIGHTS ISSUES

Asda is to raise \$257m via a \$110 rights leave at \$5p Cargo Control is to raise \$2.39m via a 1/12 rights issue at \$5p Wyko is to raise \$4.03m via a 2/5 rights issue at \$7p

FINANCE & THE FAMILY

An adviser writes . . .

When best advice is hard to find

John Edwards, formerly FT Personal Finance Editor and now an independent financial adviser, begins an occasional series on you and your money

NDEPENDENT financial advisers do not know whether to laugh or cry at the news that National Westminster Bank is to link with Clerical Medical In the-ory NatWest's decision to become a tied agent should mean the disappearance of a powerful rival - the biggest group of independent financial advisers - leaving a big gap to be filled.

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However, the opportunity may be limited, since NatWest is planning to follow other banks in setting up a subsidiary that is supposed to provide independent advice once the bank has failed to sell its own products.

But the real worry for independent advisers is that Nat-West's decision highlights the problems facing independent financial advisers under the new regulatory structure. If the second biggest clearing bank, with all its resources, plus a large client base, cannot make a success of providing independent advice, what chance have other less powerful companies?

There will always be a niche market for independent advis-ers among the wealthier sector of the population. But there is virtually no source of independent financial advice for the mass market. Their choice is now confined to either a "tied" agent, or a company representative, both selling products

from a single group.

It is easy to blame the Financial Services Act for this situation, since it has undoubtedly tilted the balance unfairly against independent advisers. They have to disclose their "salaries" (fees or commissions) and comply with all kinds of regulations that are not imposed on "tied" agents or company representatives.

NatWest says it has learned a lot from its experience of being independent - chiefly that the extra cost of being independent was not worthwhile in relation to the level of

The sad fact seems to be that independent advice does not have the strong appeal com-monly assumed by the media and marketing experts. Most people claim to want impartial advice, but when it comes to making a decision they are more influenced by other factors, such as convenience and a firm recommendation.

It is far easier to choose a dish from a limited menu rather than being offered a plethora of choice — especially if you appear to be getting a "free" choice as offered by "tied" agents and company

There is, moreover, a strong suspicion among the public that independent advisers are not really impartial or trust-worthy. Independent advisers have a terrible image. They are viewed as either being crooks or unduly influenced by the need to earn high commission. This is not surprising bearing in mind the spate of stories in recent years about advisers absconding with client funds and/or earning large commis-sions. The fees versus commission debate will run and run. But whichever method is chosen the cost of providing "best advice" is considerable.

Independent advisers are supposed to be able to review all available products and ser-vices before recommending the right one. But the concept of best advice is one of the big

ARE YOU

The basic theory contained in the Financial Services Act is that after reviewing the whole market, the independent adviser should be able to recommend the unit trust or pen-sion fund with the best investment record, or the insurance product with the most competi-tive premiums for the benefits

However "hest advice" has proved almost impossible to define. Today's best perform-ing fund may be — indeed, is more likely to be — tomor-

row's flop.

More important, when recommending a product or com-pany, the personal needs, prejudices and opinions of individual clients have also to be taken into account.

It may be best advice at pres-ent with interest rates falling to recommend that money held on deposit with a bank or building society should be switched into the stock market, where there is a chance of capital growth as well as income from dividends.

But many people do not want to risk investing in shares again. So best advice in that case has to be restricted to non-equity investments which may make no sense at

Taking another example The M&G Income Investment Trust Personal Equity Plan on offer this month may be best advice for someone who has the maximum lump sum of 26,000 to invest. But it is not particularly competitive for those with less than £3,000 and it is unsuitable for anyone wanting to make regular monthly savings. It is also unsuitable for anyone who has an existing PEP with another company, or someone who sim-

ply doesn't like M&G. In my opinion, it may be a cumning ploy by M&G to make up for its tactical error of pre-viously restricting its PEP to unit trusts only. This meant that anyone who wanted to put more than £3,000 into a PEP could not go to M&G, so the group effectively cut itself off from the top end of that mar-

The new investment trust is aimed specifically at trying to plug this market gap temporar-ily and gaining time to devise a full-scale PEP product for 1992/

For advisers it is manna from heaven. They can certainly justify under best advice rules recommending a PEP from a company with such a good investment record as M&G. Even better, there is a specified closing date for the issue, which means the adviser is justified in pushing clients to take immediate action. This is a welcome fillip to business after the quiet summer months and a solution to one of the main problems for financial

advisers – getting clients to sign on the dotted line. There are tell-tale signs that the recession in the financial advice business is ending. Ironically the prospect of a Labour government could well encour age a rush of business with the perceived need to take evastve action against the possibility of higher taxes and restrictions of investments, including the

scrapping of PEPs.
Meanwhile, however, Nat-West's decision to abandon the independent route is bad news for those in favour of impartial financial advice being easily available to all.

I John Edwards is invest-

nd Revenue's new SSAS Investment

failures of the new regulatory ment consultant for Kidsons system.

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Small Self-Administered

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like to buy shares but, privatisations how. It is easy to fill in a newspaper form to get 100 shares in British Gas, but the business of stockbrokers and dealing charges puts off many poten-

tial investors.
So how do you buy shares? It is not as easy as purchasing a holding in a unit trust, when you can simply buy and sell units over the telephone.
If convenience is more

important than cost, the big four banks all offer a share dealing service for their customers. Customers can visit a main branch and stipulate which shares they wish to purchase and at what price. The bank will buy shares on their behalf and debit their account when it is time to pay.

If you are not a customer of NatWest or Midland, you may still visit branches which have a share shop and buy shares, but you must give proof of identity and address. Before leaving, you must write a cheque for the amount.

However, the banks may not offer the cheapest deals. Better value may be obtained by approaching a specialist dealer or broker. They do not, how-ever, buy shares for anyone who rings them out of the blue. Most will need references.

The world of brokers divides roughly into two - those who offer dealing only services, and those who give advice and specialise in managing the portfolios of the well-off.

Even those who simply offer dealing service require some How to ... buy shares

Beginners start here

Scheherazade Daneshkhu on the different routes to owning equities

references. Sharelink, for example, a telephone dealing group in which the majority shareholder is British Telecom, requires a first-time phone buyer to give a name, address for the past three years, bank-ing details and place of employment. It will then buy

This is the first in a series on practical investment for those new to the world of personal finance

shares up to a value of £3,000 and will open an account in your name - through which subsequent deals can be processed. The Share Centre (0800-800008) follows a similar procedure.

If you have decided to buy, for example, shares in Marks and Spencer, look in Thursday's Financial Times at the price (listed at 279p). That figure is actually the mid-point of the two prices quoted by traders in shares. Traders refer to these prices as the offer - the price at which they will sell and the bid - the price at



which they will bid. The difference between the two - the spread - is one way in which the traders make money.

Before trading started on Thursday, the bid-offer prices for Marks & Spencer were 278-280p. That means you should expect to pay at least the higher price of 280p for buying shares. However, if you are only buying a small number of shares you may not get such an attractive price. With smaller companies, the spread is substantially wider. Having established a rela-

tionship with a dealing-only

broker, or with a bank, you can call the broker and tell him to buy 500 M&S shares, in which case he will buy them at the best price available in the market. He will contact a market maker, a trader in shares,

to meet your order.
There is a risk, however, that the Marks and Spencer price might have gone up since the previous day's close. An alternative strategy might be to stipulate a price limit on the deal — for example, you will not pay more than 285p. This is a particularly good idea if stock is being bought as the

result of a tip - for example, in a newspaper. If a lot of people act on the tip, the price may go significantly beyond the "bargain" price recom-

mended by the newspaper.

The broker should repeat the order back to you, and the order once placed is a verbal contract which cannot be changed. The broker will then send you a contract note stating the name of the company in which shares were bought, the number and type of shares, the price per share, the commission which is charged on each stock traded, and stamp duty. Commission is normally

charged as a percentage of the amount you pay. There will be a minimum charge which will push up the percentage on small deals (under about £2,000). Sharelink has a minimum commission of £20; the Share Centre charges a mini-mum of £12.50. NatWest and Midland's is £20; at Lloyds, it is £25 and Barclays, £28.

Stamp duty is a tax on the sale of shares and property and is set at 0.5 per cent of the amount paid, rounded up to the nearest £50.
The contract note will name

a settlement date for the account - in other words, it will tell you when payment for

the shares is due. This is set with reference to the Stock Exchange's peculiar system of an account period, which usu-ally lasts 10 working days, starting on a Monday and ending on a Friday. The due day is the sixth working day after the account period and therefore falls on a Monday.

The broker will usually open an account in your name into which your cheques will be paid. Some brokers will require you to put in about 10 per cent of your proposed investment up-front; others may want more or less. Check that the money earns interest while it is idle in the account - the

rate will vary. At the end of the account period, the broker is likely to send you a statement setting out the totals from the contract notes sent during the account period. You should receive this on or about the Tuesday before the due date, at which time you should send off a cheque for the balance in order to have it cleared in time. If you do not pay on time, the broker can charge interest.

It is important to check the contract note to make sure it is correct and to keep it for the payment of capital gains tax once you come to sell the shares. After about six to eight weeks you should receive the share certificate. Many people share certificate. Many people keep these in the bank; it usually costs around £20 to obtain a new one if it is lost.

■ The Stock Exchange, London EC2N 1HP. Tel: 071-588-2355. ■ Next week: how to find :

FULL £6,000 PEP FROM M&G

OFFER CLOSES 10.00am — 17th OCTOBER 1991

The M&G Income Investment Trust P.L.C. offer gives you a chance to invest direct into the trust or through an M&G Full £6,000 PEP. If you would like to receive details of the offer please complete and return the form below.

If you wish to invest you are strongly advised to post your application forms to National Westminster Bank PLC, PO Box 33, 153-157 Commercial Road, London E1 2DB, no later than 2 days before the offer closes at 10.00am on

17th October 1991. You will not be able to start an M&G PEP 1991/1992 via M&G income investment Trust P.L.C. if your application arrives after 10.00am on 17th October 1991.

To: The M&G Group, M&G House, Victoria Road, Chelmsford CM1 1FB. Tel: (0245) 266266 (Business Hours). Please send me details of M&G Income Investment Trust P.L.C. and The M&G Full £6,000 PEP.

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If you would prefer not to receive this information please tick the box The value of investment trust shares can go down as well as up: you may not get back the amount

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THE M&G FULL £6,000 PEP

spirit may be more endemic in the US - thanks to a strongly capitalist culture, the immi-

the game. As "start-up" tales go, Silver

company's chairman. A few

early twenties, set about forming his own business. Shoes

the fashion industry was in his

The first slug of money,

\$25,000 (£14,360), came from his old SportsFoot store boss. At

this stage, Silverman had little

more than a design for an infant's shoe – incorporating the notion of a removable

insert, allowing the same shoe to fit different feet - and a

name for the company, which

was Toddler University. The

money allowed him to have

some shoes made and market-

ing designs firmed up, but did

So Silverman returned to

personal contacts, starting

with a classmate at Wesleyan,

whose family owned a substan-tial metals business. This time,

with contributions from friends, relations and the

McKenna family, he raised

To British eyes, this amount

of initial private funding seems quite a feat. Silverman, for

about \$700,000.

not stretch much further.

MINDING YOUR OWN BUSINESS

American dream EFF SILVERMAN has yet to celebrate his thirti-eth birthday. His fiveyear-old company, which makes shoes for children, is only "inconsistently profit-able". Yet he has raised \$23m on borrowed cash (£13m) from investors. Is this the American Dream come Not quite. Entrepreneurial

Venture capitalists threw money at Jeff Silverman's shoe company. Times have changed, says Nikki Tait



example, admits that his com-

pany, essentially four people in a leaking warehouse, was not in professional shape. 'We didn't have a business

plan," he confesses, "we didn't even know what a business plan was. We were in over our heads". But that probably over-looks the climate in the US in the late 1980s. "You've got to remember," Silverman points out, "that it was 1986. People were throwing money around, everything was about investing

and getting big."

The budding entrepreneur did appear to have picked his market well. In the late 1980s, Reebok was busily developing its "Weebok" business, which specialises in children's wear. The group made an acquisition approach to TU, as did another company. However, as Silverman tells it, everyone wanted control. So he and his investors declined to sell.

Instead - reckoning that if anyone would buy the company at this stage, it would be worth a lot more later - they pushed ahead with TU's development. This time, however, Silverman turned to professional money. One of Silverman's next-door neighbours chatted to a golfing partner and the upshot was that Marketing Corporation of America (MCA), the US advertising and consulting group which had raised a venture capital fund,

Silverman acknowledges that MCA's involvement changed Toddler University. The investor helped lick the business, whose headquarters were relocated into the shadow of its own Westport offices, into more conventional shape, and other "professionals", ranging from a Harvard Uni-

took a look. It decided to invest

\$2.5m, in return for a minority

versity fund to Morgan Stan-ley, the Wall Street investment bank, were brought in. More experienced management was recruited.

Nevertheless, as TU expan-ded its sales — selling its well-designed shoes to anxious, upmarket mothers — its capital needs continued to grow. This time, in June 1989, TU faced a dilemma when Morgan Stanley put a \$35m price-tag on the business while Montgom-ery Securities, a west coast brokerage, suggested a much higher \$55m. After some argument. TU directors went with the Montgomery valuation, and the money was raised via a private placement. Interestingly, four of the investors were British: Kleinwort Benson, MIM, Equity & Law and

lvory & Sime.
Quite why, given the large
US venture capital market,
Europeans were brought in is a

moot point. Montgomery says that the placing of shares in the UK reflected established relationships, and that it often functions this way. TU's possible overseas expansion was

another factor.

On the British side, one fund manager concedes that the successful experience of Britain's Pentland Industries with its Reebok investment was a fac-tor. Another justifies the investment by saying that he saw "the potential to make a lot of money" and relatively lit-tle downside in the business.

Whatever the motivations this was not an investment decision which anyone boasts about today. No sooner was the Montgomery-led financing on board, than Toddler University ran into problems with its Far Eastern supply arrangements - the first serious business

hiccup - and Silverman had to tell his investors that their business plan would not be

Under pressure, national cultural differences seem to have come to the fore. Silverman says that his British investors were much nicer than their US counterparts, and attributes this to "long-termism". One wonders. Asked for comment about TU, Kleinwort Benson said that the fund manager who made the investment had left. Both the UK and US offices professed a watching brief, but neither claimed to know the situation in detail.

Today, TU has yet to show a consistent profit record, while Silverman declines to discuss sales levels - although three years ago this figure was reck-oned to be at least \$25m. As Ivory & Sime puts it: "We're two years behind where we thought we would be."

That said, Silverman's energy seems sustained. There are plans, he says, to branch out into shoes for the over-fives and for mothers, who actually make the purcha decisions. But, with surprising stoicism, he also acknowledges that some of his professional investors - who now own 60 per cent of TU - will want to get their money out in a few years' time. If the choice is a flotation, a refinancing or a trade sale, he would prefer the

last option. As for being considered a model of a successful venture capital fund-raiser, Silverman wonders if his story would be possible today. "A lot's changed," he remarks, fidgeting in TU's pleasantly sham-bolic offices. "It's not an easily replicable story - there's always a little bit of luck."

Computing

Making manuals simple for Simon

David Carter helps a small entrepreneur who bought new software and found it unintelligible

pany that produces a line of up-market delica-cies for supermarkets and the grocery trade. Turnover is around £250,000 a year and increasing in spite of the recession. But paperwork is increas-ing too: there is far more corre-spondence with customers and suppliers, and more sales mean more invoices which have to be analysed in detail for mar-

keting information.

For two years Simon used a floppy disk-based Amstrad word processor to produce letters and memos, but sales statistics and profitability reports for his directors he did by hand.

The printer on the Amstrad is very slow and the sales sta-tistics could be done much fas-ter with a spreadsheet, so three months ago Simon decided to upgrade to a more powerful PC running an "integrated" package. Combining word process-ing, spreadsheet and database into one cheap integrated package costs around £100-£150 and the basic PC user need look no farther for software to satisfy

most computing needs.
Simon decided on an Olivetti Simon decided on an Olivetti
PS286 computer with a 40
megabyte hard disk. With each
PS286 Olivetti includes a free
copy of Microsoft Works, the
market leader among cheap
integrated packages. Works is
polished and sophisticated and
offers outstanding value. It has offers outstanding value, It has received numerous awards from the computer press.

An intelligent small busi-

nessman experienced in word processing, a PC from a nationally known supplier, Microsoft Works, the market leader - it seems like a marriage made in heaven. Finally, the computer arrived and was set up ready for use. How did Simon get on? "Two weeks have passed and

I have got absolutely nowhere. After eight hours looking at two manuals and playing with the computer I find I still don't know where to start - so

IMON IS managing many questions remain unan-director of a small com-

'All I want to do initially is to produce simple letters or reports as I have been doing with the Amstrad. There are about 60 menu options in the word processor alone. I am sure that for the simple things I want to do I only need to use half a dozen, but the tutorial and the manual just bombard me with the details of every-

thing the package can do.

"The manual is 400 pages long and unreadable – I might as well bin it. The tutorial tells me about all the features one after the other, but it doesn't answer any of my questions or

The Microsoft Works manual is 400 pages long and unreadable. I might as well bin it'

explain how all these features bang together. None of the underlying principles is ever

After struggling for a fort-night Simon called me. We set up a master format for his letters and then worked out the basic 10 per cent of any package which you have to know to operate it at all. By the end of an afternoon Simon was well on his way, because once you have mastered the basics Works really is easy to use, just as everybody says. But I am sure that his expe-

rience is the norm rather than the exception. Yet again it indicates the absurdity of the "ideal for the first-time user" and "plug it in and off you go" slogans touted around by the computer industry.

Software packages offer immense potential to improve productivity, but the companies seem to have no idea of the sort of help the beginner needs in order to realise that potential. Hunting the thimble through a mass of impenetrable documentation is still the

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Toast

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order of the day.
In large organisations the
beginner can avoid this problem because he has a depart-ment of IT specialists to call upon when he gets stuck; but the small business user is reli-ant entirely on the manuals. So it is a pleasure to mention one software company at least which has looked long and hard at what the beginner needs in order to get up and running as quickly as possible.

The company is Software Publishing Corporation, whose products include PFS First Publisher, PFS First Choice, Professional File, Harvard Project Manager and Harvard Graphics.
SPC manuals are master-

pieces of design. The step-by-step tutorial illustrating the key points of the package, the separation of basic material from advanced, the clear layout of the printed page with each step clearly identified, the use of pithy comments rather than lengthy explanations, the clever use of different print fonts to indicate different types of information – all combine to produce a tutorial manual which is about as close to the ideal as it is possible to be.

Whoever produces SPC manuals, this unsung genius should be hauled out of obscu-rity and granted the highest honour the computer industry can bestow. If all software companies were required to produce documentation to the standards of Software Publishing Corporation it would result in the biggest single contribu-tion to user productivity in the

history of computing.

Software Publishing, Pyramid House, Easthampstead Rd, Bracknell, Berks RG12 1YW. Tel: 0344-867100

■ David Carter is a consultant in small business computing tel:

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Where's the will? And what's in it?

SOME years ago my wife's aunt, who was a widow with no family intimated to me that my wife and I were in her will. She died in February but I have heard no word from anybody regarding her estate.

I noticed recently that the house she lived in and owned has been re-occupied. Is there any way I can find out the contents of her will and how the estate was distributed?

If the will has been proved, a search at St Catherine's House will disclose the relevant details. You should enquire of the

person in occupation of the house whether that person has bought or leased or has an interest under the will – in any of those cases the identity of the executor(s) should be known to that person, and if disclosed will make it unnecessary to make a search of wills recently proved.

Resigning a trusteeship

I AM a trustee with one other person of a deceased estate. For various personal reasons I wish to resign my trusteeship. Could you please tell me the procedure I have to follow to relinquish this position?

If you are a trustee, and not still an executor, you can retire from your office as trustee on appointing a new trustee in your place.

A simple deed of appointment and retirement is all that is required.

A portfolio in common?

MY WIFE owns a portfolio worth about half as much as my house. She is keen on owning half of my house as tenant in common if in doing so it reduces inheritance tax. Would division of her portfolio in the same way also be beneficial?

The house is worth about £275,000 and her portfolio about £150,000. Would any savings in inheritance tax be worth the fees incurred in the transfer of half her holdings?

There is no particular merit in inheritance tax terms in making gifts between you and your wife so long as you

BHIEFCASE

each have in excess of £140,000: and even then it is only tax effective if the first to die leaves up to that amount to someone other than the surviving spouse. If you put the house in joint

mon in equity, you can leave your half share to someone other than your wife (children?), and she can leave her shares (or £140,000 out of her shareholding) likewise. The saving would be that on the death of the survivor there would be £140,000 less on

which inheritance tax is paid

names with a tenancy in com-

ie a saving of £56,000 A question of trusts

MY WIFE and I have wills leaving everything to each other relying on a deed of variation if the survivor wishes any money to pass directly to our daughters.

our daughters.

To forestall the possibility of a deed of variation no longer being a permissible arrangement, is there any way that our wills could be changed to incorporate the terms of a deed of variation? This would need to be in a form which was unlikely to be changed by new legislation.

If not, is there any trust which could be set up to achieve the same objective? My wife and I do not wish to leave money irrevocably and directly to our daughters.

We think that what you We think that what you seek cannot be achieved except by a discretionary trust with your daughters as primary objects of the discretion but with others as secondary objects. This could however be less efficient in tax terms than relying on there still being the ability to use a deed of variation.

variation

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FOOD & DRINK

Why Californians are dreaming of Chardonnay

Jancis Robinson on a wine which, at its best, is shimmeringly vibrant, taut and whistle-clean - but not simple

there by any chance take my advice and buy Kistler's 1988 Dutton Ranch Chardonnay? unintelligible Better still, did anyone dislike

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Marie Commence Mile

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it? I would happily take the wine off your hands.

I bought a case 18 months ago for about £150 from The Wine Treasury, London, SW1 node: of the late and regret sharing it with a friend whose need seemed so great at the time. He had just

ANYONE out got back from an author's tour de France and rushed around to plead for some of our delicious California white to wash away the memory of his French publisher's ditchwaterdull burgundies.

His was a typical reaction every time we served this wine, California Chardonnay at its best, shimmeringly vibrant yet taut, whistle-clean but not simple.

Now that I have tasted Kis-

CALIFORNIA CHARDONNAYS Hass Collection 1989, £115 a case, John Armit Wines, London W11. Special offer from one of Napa's most respected

Saintabury Reserve 1988, £11.75, Adnams of Southwold. I have yet to taste a disappointing bottle from these producers who really do have a f in their name.

Edna Valley 1999, £11.95, Les Amis du Vin, London W1, The

Winery London W9. One of the more impressive 1989s, not plagued by the the

rains of Northern California. My notes say "Kerpow — but subtler than some previous vintages."

Matanzas Creek 1988, £12.10. Haynes Hanson & Clark London W6 and SW6. A stunning wine to serve those who think California Chardonnays have no ageing potential. Au Bon Climat from Morris & Verdin, SW1. A range of great, exuberant wines imported by a Burgundy enthusiast.

Mondav! Reserve Chardonnay 1988/7 £16 The Winery, London, W9. Mondav!'s Reserve Chardonnay had been consistently fine

for almost a decade - quite an achievement. The 1988 is almost Burgundian, and very long flavoured; each mouthful should last at least twice as long as one from an 28 bottle, such as the extremely respectable Frog's Leap from Lay & Wheeler of Colchester. The 1987 is also out of a very top drawer indeed and is the wine more often encountered in good restaurants and hotels and the moment. The Winery's price is

tler's 1989s, and many others' besides, I can see that most from Napa and Sonoma are not nearly as concentrated as the 1988s, leaving a very obvious hole in my cellar.

At about the same price level, I could fill it with Australia's best 1990 Chardonnays (Weekend FT August 31), with some of Italy's best Chardonnays such as Antinori's Cervaro or with some of Burgundy's bottom-rung names from the super-ripe 1989 vintage. But none of them would provide quite the same glossy thrill as a top Chardonnay

from California. Californians take Chardonnay very seriously. They have twice as much of it planted as in the whole of Burgundy and it is the flagship of many a

They are well past the phases of giving us too much flavour (early 1980s) and subse-quently giving us too little (late 1980s) and now lavish extraordinary attention on de luxe winemaking techniques involving fermentation in small oak barrels, stirring the lees at carefully monitored intervals and deliberately partial encouragement of the sec-

When Burgundy is good it is divine, but divinity nowadays costs £300 a case and up. A really well-made Chardonnay from California, such as any in the accompanying box, can be much more reliable.



Tom Burgess, of Burgess Cellars, in his vineyard at St Helena overlooking the Napa Valley (picture by Glyn Genin)

Toast the taste of bourbon

S I THINK my illus-trious neighbour, Jancis Robinson MW, would agree; much of the wine debate these last two decades has centred on oak. Until the 1970s oak casks and barrels were used to gradually oxidise wines and spirits in order to develop the secondary aromas associated with maturity. Then it was discovered that new oak barrels gave a flavour all of their own which was reminiscent of vanilla; butter, coconuts and spices.

only just above the wholesaler's.

People began to like these flavours in their wines and now few sophisticated wine makers have the courage to make wine without passing a little of it through new oak. As the wine makers soon disof oak have different tastes.
The most highly flavoured of the lot is the white oak found covered, all the different sorts

sometimes in central Europe, but above all in Kentucky. Kentucky oak was not, howmakers; for two centuries the bourbon distillers of Kentucky have been aware of the importance it has in flavouring their whiskeys. It was bourbon makers who first learned to "toast" the oak to give the spirits in the cask the smoky, caramel taste associated with bourbon. Various legends are advanced to explain the inven-tion of toasting; possibly the most credible concerns one Rev. Elijah Craig who two cen-turies ago accidentally burned the insides of a barrel and found the charcoal to have a beneficial effect on the whis-key. "Toasted oak" is another thing which wine makers have borrowed from the bourbon producers: indeed it has become a virtual sine qua non. With the oldest surviving

distilleries dating from immediately after American Independence, bourbon whiskey can claim a long history; longer, in fact than any licensed distillery in Scotland. Accord-ing to Bill Samuels, head of Maker's Mark distillery, however, we must not assume that bourbon was always made with as much care in those days. Before Prohibition, Samuels says, bourbon was affection-ately known as "red-eye" or "Uncle Joe's Mountain Squeezin's" and was, by all reports, little more refined than an Irish poteen.

Scottish malt whisky is made from 100 per cent malted barley, bourbon, however, is made from another local ingredient: Kentucky maize. Bourbon is legally required to be 51 per cent maize which adds to the spirit's sweet appeal. Some of the better distilleries such as Maker's Mark and Rebel Yell boast a high proportion of wheat which makes the whiskey slower to mature.

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Another quality factor is the water: most of the distilling region lies on a limestone helt which provides particularly

pure, limpid water. Bourbon suffered from 14 years of Prohibition when the enterprising new men of Scotch made their first inroads into the US market. There is an indication that they might be beginning to get their revenge as bourbon is now tak-ing off in Britain to the detri-

Giles MacDonogh sips Kentucky whiskeys

ment of the native spirit. Apparently it attracts a certain type of drinker, bear with me while I quote from Rebel Yell's

"The Rebel Yell drinker sees himself as confident, independent minded, sociable and adventurous, with a genuine city-scene lifestyle. He will drink premium imported lagers and have a disposable income which supports his desire to be seen at his best. Music is a major part of his lifestyle.

"His girlfriend is a secondary

target, who will be attracted by the mixability of Rebel Yell, drinking it long, with cola." Oh dear, sounds like our old

friends Essex Man and Woman. Whisky Cola is a drink which I associate with old fashioned night clubs in pre-modern Prague, but perhaps I am not sufficiently switched on.

Like most of the younger bourbons Rebel Yell (minus the cola), leads on the oaky flavours it derives from its casks. The biggest seller in our market is the basic Jim Beam white label, which reminds me more of some of the grainier Irish whiskeys. Old Grandad comes at the higher strength of 43 per cent and I find it more attractive with its "ginger-bread" character. The popular six-year-old Four Roses is another bourbon that leads on

barrel flavours. Far more interesting is the eight-year-old high strength (50.5 per cent) Wild Turkey. This is a quality whiskey with a complex range of honey/spice aromas and probably the best of the available bourbons in the traditional heavy style.

The eight-year-old Evan Williams is another whiskey for Mr Chip the Carpenter. The 45 per cent Black Label Jim, also eight years old, is a fine, but delicate bourbon with rather more orange and lemon character and a subtle spiciness. The best of this subtler school is Maker's Mark (45 per cent) which leads on citrus aro-mas: and is not designed to be

wasted on Essex Man.

T IS HARD to ignore food fashions that sweep across the Atlantic. The burger and cola fast food style was crude, and I suspect that sushi won more friends among bonsai gardeners and miniaturist sculptors than among diners with healthy appetites. The current craze for Californian cooking, on the other hand, enthuses me.

Californian cooking seems to be a breezy American interpre-tation of Italian ideas. Pasta, good breads and vegetables lie at the heart of it. It is bursting with freshness, flavours and aromas. It is joyous in spirit and uncomplicated to cook, just right for informal enter-

taining.
That Californian cooking should have taken this direction is hardly surprising when you consider that the region is, like Mediterranean Italy, an extraordinarily rich orchard

and vegetable garden. Char-grilled vegetables epit-omise Californian cooking at its best. The only trouble for those keen to follow this foodie fashion in the UK is that it really works best when done out of doors - and it is closed season for British barbecues.

If the vegetables are cooked indoors under the grill of a conventional gas or electric stove, as some people try to do, the char-grilling trick misfires. Instead of being juicy and ten-der under a slightly charred and caramelised surface, the vegetables tend to dry out. However, all is not lost, for foods that are a barbecue tri-

Cookery/Philippa Davenport Califood – the fun fashion

the original position. Turn the vegetables over and repeat on the second side. If you keep moving the food and checking on how it is doing, well-defined

hatch marks will never result.

"CHAR-GRILLED" ONIONS

Onions seem to be the only

exception to the rule that vege-tables must be cooked over a

barbecue or in a ridged grill

pan to acquire properly the char-grilled characteristics of

caramelised surface and succu-

lent centre. Cooked under the

grill of a conventional gas or

electric cooker, they emerge

1/4 in thick slices and serves

them with cinnamon-chili but-

ter (% teaspoon ground chili,

mon, % teaspoon lemon juice

and a little salt mashed into 4

oz butter). Or, for a fatless

dressing, with plenty of black pepper and a dash of vinegar, preferably balsamic vinegar.

My method is to marinate wedges of onion and whole but-

ton onions in a little olive oil

with some toasted and bruised cumin seeds and a few bay

leaves. Thread them on to

damp wooden skewers (wetting

prevents burning) or dried fen-nel stalks. Cook under a pre-heated grill for 15-20 minutes,

Madison char-grills onions in

perfect every time.

umph usually cook well on a cast iron ridged grill pan, the sort that is sold by Le Creuset and Cousances. Aubergines (thickly sliced), small courgettes (split lengthways), baby purple artichokes of the sort to be found in Italy (halved and trimmed) and sweet peppers (halved and seeded) are good candidates for this treatment. Deborah Madison, founding chef of Greens in San Francisco and queen bee among char-grillers, advises making a couple of slashes in the curved ends of halved peppers, then gently pressing to open and flatten them as much as possi-

She also recommends chargrilling slices of fennel (to serve with Pernod-flavoured mayonnaise) and willowy young leeks, cut in half lengthways and partly cooked by steaming before grilling.

All vegetables need to be marinated or painted with oil

before grilling. To brand them with appetising and pleasingly professional-looking criss-cross scars, lay the food carefully on the grid and leave it alone for a while before lifting it off and replacing it at 45 degrees from

maintain high prices and very good custom but offer

disappointing food.

Last year the Zagats attempted to invade the

London restaurant scene but without success. In spite of the

help of two leading British food

■ Information: Zagat survey, 4

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US scientist Harold McGee, one of the country's most stimulating and original food

writers, gave the annual Badoit lecture to the Guild of

Food Writers in London this

week. The lecture, "Some

Kitchen Experiments and Speculations," encapsulated

the scientific and culinary

world McGee has made his

own since giving up his dissertation on Keats at Yale

University.

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sweet within.

Delicious as a vegetable partner for roast beef or chicken, vegetarians will appreciate the onions served on a bed of toasted almond rice (1 oz of nuts for every 3 oz of brown rice) with a spiced mango sauce on the side (finely diced mango stirred into equal quantities of yoghurt and mayon-naise, spiked with toasted and ground cumin and coriander

turning as necessary, until the

onions are slightly charted on the outside and juicy and

SLASHED TOMATOES AND AUBERGINES WITH PESTO Softening vegetables by baking them in the oven before finishing them under a conventional grill produces the same sort of succulent centre and crisp surface that char-grilling does. It is an excellent way to cook aubergines, worthwhile with good tomatoes and I plan to try

mushrooms next.

Halve smallish aubergines lengthways, crisscross score the flesh deeply, sprinkle with sea salt and leave cut side down on a plate for an hour. same way but pick out some of the seeds first with a coffee spoon and salt them for just half an hour.

Blot the vegetables dry, lay them cut side up in a lightly oiled dish and bake at 400°F (200°C) gas mark 6 for 20-25 minutes until hot and tender. Spread generously with pesto and allow to bubble and brown under a hot grill. Serve as a dish in its own right or to accompany meat or fish, but always with plenty of good crusty bread for mopping up.

Appetisers

Eating out by computer

York lawyers, would ever have

Nina and Tim Zagat fell in love with food working in Paris in the late 1960s. In New York

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cost the Zagats \$10,000. In 1986 Tim Zagat went full

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SOTHEBY'S

Initially, mimeographed sheets appeared circulating among large companies and law firms. By 1982, 500 people were evaluating their top 300 restaurants and this hobby had

time into the guide business as sales of the Zagat New York City Restaurant Survey writers their questionnaire confused many. The majority of replies came unrepresentatively from Americans living in London. reached 75,000 - sales this year for the New York guide will be more than 300,000. The Zagats now offer restaurant guides to US cities such as Los Angeles, San Francisco, Hous-ton, Chicago and Baltimore as well as hotel guides to the eastern and western states.

Anyone can apply for their questionnaire for which the reward is a copy of the finished guide. The information is then processed, stored to provide one day perhaps the first national restaurant and travel information database, and concise evaluations follow.

The guides provide useful, consumer-friendly indices to the top-rated restaurants, the top eclectic restaurants or "super buys under \$15" - as well as special "awards" for

ST £110 a case, for instan

selected wines. Ch Mayney 185 Please phone, write or fex for the full list.

In 1984 McGee made those in commercial and domestic kitchens aware of what happens on their kitchen stoves with the publication of On Food and Cooking - The Science and Lore of the Kitchen which will be republished later this year by HarperCollins (£16.99). Chapters deal with the cooking of meat, eggs and dairy products as well as bread, doughs and batters; there is an analysis of how

The PEATLING

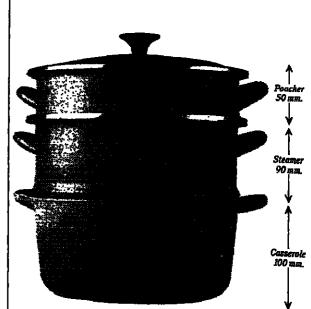
■ More Food & Drink: XIV

principles of cooking.

sauces work (and often do not) and a summary on the

Nicholas Lander

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Buddy, can you still spare a dime?

For richer, for poorer: the gap between America's haves and have-nots is growing ever wider, says Michael Prowse

IVING in Washington DC it is impossible to escape the tyranny of the paper

cup.
Approach a Metro station at any time of day and somebody will be rattling a cup. I often find myself running a gauntlet of placards reading "Hungry and homeless" or "Job-less with children to feed" and so

Panhandlers in the street - even in the most affluent areas of US cities – are a nagging reminder of the contradictions in American society. The nation that provides the greatest scope for individual enter-prise has one of the highest poverty rates in the developed world.

The nation that dominates the

world political stage cannot prevent begging a few yards from the White House. Americans are baffled and embarrassed by the minority of their compatriots who seem unable to help themselves.

The bad news for the Bush Administration is that the numbers left behind are growing. Last wee the US Census Bureau reported a sharp rise in the official poverty rate, the first since 1983. The increase, a natural consequence of the economy's slide into recession last year, received extensive coverage in the US media partly because it added bite to a long-running debate between Democrats and

Republicans about policy priorities. Many Democrats regard the collanse of communism as an opportunity not only to reduce the budget deficit but also to engineer a sizeable shift of resources from defence to domestic programmes. But George Bush, disparagingly dubbed the "foreign policy president," shows only sporadic interest in domestic affairs and no stomach for a war on poverty. Critics wonder why a man only too willing to help



Down and out in Washington: the US has one of the highest poverty rates in the developed world

rate rose to 13.5 per cent last year. compared with 12.8 per cent in 1989 and a recent high of 15 per cent in 1983. The figure is based on the proportion of Americans living below a Americans.

The extent of poverty is a matter of controversy. The official poverty

The distribution of poor a family of four in 1990. The threshold, which is indexed for

inflation, was created in the 1960s by tripling a basic food budget. Conservatives say the figure is misleading because it ignores \$129bn in noncash benefits, including food stamps and subsidised health care, for which about half the poor qualify. British readers will note that the threshold is not

far below the starting pay of UK school teachers. While the official poverty rate may not properly measure the num-bers of destitute Americans, it provides a guide to relative levels of

panics and 31.9 per cent for blacks. This accurately measures the distri-

The breakdown by family type is equally revealing. The poverty rate deprivation. The poverty rate for whites last year was 10.7 per cent for married couples without children was lowest at 5.7 per cent. The poverty rate for all families with

children was 20.6 per cent. The rate for female-headed households with children was disturbingly high at

The official data also provide a guide to poverty trends over time. A popular critique of the past decade of Republican leadership is that "the rich have got richer and the poor poorer." The figures bear this out. The incomes of the top 20 per cent have risen substantially; but the poverty rate – even before before the onset of recession last year - was higher than at any

point during the 1970s.

Many Americans seem pessimistic that anything can done about poverty. But they forget that the US has already won a decisive victory in one battle against deprivation. In the late 1960s, the poverty rate for the elderly was almost 30 per cent. It is now just over 12 per cent. The difference is largely accounted for by the expansion of social security. the hugely popular public-sector

he biggest problem today lies with families with chil-dren. More generous wel-fare policies would certainly help. The US is the only large industrial country that does not provide a universal benefit for children – such as Britain's Child Benefit. And in spite of tax reforms in the mid-1980s, the tax system discriminates heavily against families with children: since 1948 inflation has eroded the the value of tax exemptions for children from 42 per cent to 11 per cent of per capita

Rebecca Blank, a poverty expert Northwestern University, points to Canada as an example of what more enlightened public policies could achieve. In 1970 Canada had a higher poverty rate than the US. Over the next 20 years, the Canadian rate fell by more than 50 per cent, so that it is now substantially below the US level

Canada is still a poorer country

families. Among female headed households, the poverty rafe is about a third lower. Yet labour market participation rates are almost identical. The difference in poverty thus largely reflects more generous Canadian public assistance, which is worth about an extra \$1,500 a year for a family on \$10,000.

than the US but it has fewer poor

But handouts are only a partial remedy. Many economists are puz-zled that traditional "trickle down" effects are no longer working. In the 1960s and 1970s, real economic growth did result in declining poverty rates. In the 1980s, it did not. If past relationships held, the poverty rate would now be about 9.5 per

Blank says growth no longer Blank says growth no longer reduces poverty significantly because of changes in the structure of wages. The poor worked harder in the 1980s, as in previous economic expansions, but declining real wages for the unskilled offset the benefits of longer hours. This suggests the best long-term cure for poverty would be greater investment in education and training to raise the skills of the low raid. Such raise the skills of the low paid. Such programmes would be most effi-cient if they were targetted on groups, such as female heads of household and minorities, that are

especially prone to poverty.

At the heart of policy disagreements in the US lie sharply different assessments of the relative importance of personal effort. Con-servatives believe that, with hard work and determination, many of the poor could improve themselves. Liberals retort that poor schools, housing and health care coupled with escalating crime and the breakdown of traditional families create insuperable barriers for

But while the ideological wars rage, the paper cups and placards proliferate. When I enter the Metro tonight, somebody is sure to ask whether I can spare any change. In a land of plenty, it makes you think.

Fitness not fatness defines the elite

Barbara Durr puffs along to a posh Chicago health club regarded as the most exclusive in the US

EORGE ORWELL might feel at home here. In a huge bright room, hundreds of people puff on exercise machines, staring at four television monitors high on one wall. All the bobbing heads are required to tune into the news, sports, or soap opera pro-gramme of their choice.

But in place of of Orwell's 1984 bleakness, there is glamour. The bulging male fore-arms are adorned with Rolex gold watches. The impossibly perfect women's bodies are moulded by flashy spandex. The surrounding decor is richly crisp. Welcome to East Bank Club of Chicago, the poshest health club in the US and a top gathering spot for Chicago's business elite. It enshrines what has become a uniquely American ethos in business life: the need to look

Once upon a time, a well-

clad paunch and an expensive cigar were the outward signs of business success. No longer. Now, for both men and women, a trim body and the gleam of physical robustness are important signs that the executive is fit for the front line of corpo-

John McCarthy, executive director of the International Racquet and Sport Association. an industry group, says: "Peo-ple in the US recognise the importance of regular exercise for performance and the long term ability to withstand busi-

But East Bank Club goes beyond mere exercise. The sprawling, facility is the gold standard for the \$6.4bn a year health club industry. "Every club in the country keeps an eye on what East Bank is doing," says McCarthy.

The club offers a fitness freak's dream menu of facilities: three swimming pools; a quarter-mile-long indoor track; free-weights and fancy weight machines such as the Gravitron; stationary bicycles; treadmills and stairs machines; various styles of aerobics classes; tennis, squash, and racquet courts, and even an indoor golf

ties such as massage rooms, whirlpools, saunas, manicures and pedicures for women, and shoeshines for men. Three restaurants – one rather grand – dish up first class meals. But East Bank is not simply

well-stocked health chib. It has an aura. Business people cut deals here. Professionals contacts and contracts. Movers and shakers - politicians, movie stars, sports are here. Paul Glick, a top US corporate image consultant, remarks: "Belonging to that club imparts identity." Membership conveys success, he says. "Some belong because of who they want to be, and others belong because they've

When Daniel Levin and erside plot in the mid-1970s, their idea - mundane enough was to build a residential complex. Its location, now known as River North, is considered chic, but in those days it was a rundown section of central Chicago with ageing industrial

Light dawned on Levin and McHugh, and they decided to build an urban country club instead. They put an initial \$18m (£10.30m) into the build-

ther \$15m in improvements. The partners caught the tide of ago's rise as an international financial centre over the last decade or so, bringing a revitalisation of downtown ighbourhoods and a phalanx of well-heeled financial execu-

East Bank Club opened in 1980 with 3240 charter members. It operates as a private partnership, with annual revenues estimated at between \$20m and \$22m. It now has some 9,000 members. Anyone can join who can pay, but the price tends to keep out those who seem less socially desirable. The individual initiation

up my day. I feel better for it." He also frequently takes clients to lunch at the club "because it's a nice atmosphere to talk business. Like Jacobson, Carl Hammer is one of many male members who arrive at about 5:30 am for their exercise routines. Hamfee is \$800; monthly dues are \$95, and the club charges sepa-rate fees for courts and other mer, an art dealer, calls the morning networking of these men "invaluable." "It's a bond-

ing kind of thing," he says. This has paid off for Hammer. When they're looking for art, they call me."
The club also plays a crucial social role. Now that the traditional social networks of extended families, neighbourhoods and churches have largely broken down, meeting people often takes place at the health club. One medical doctor, Jim McCoy, says that most of his closest friendships have been made through the club. And when Ellen Shapley, an executive with a headhunting company, first arrived in Chi-cago, she joined East Bank because "it made me feel more

Mark Jacobson, an executive with JMB, a Chicago real

estate company, says his morn-

ing workouts at the club "set

of connecting."

Last, but by no means least important is that East Bank is also where boy meets girl. There is some extravagant preening. One joke is that bair of equipment at the club. And

a part of the city. It was a way



The sprawling East Bank club: club parties take on an unpleasant "meat market" fla-

your — although this is scarcely disheartening for some. One rather flamboyantly single attorney calls East Bank "a five star pick-up place."

Yet, this aspect aside, the club has become the anchor in vour - although this is

many people's lives. Betty Sacks says she often hears from members that they don't know what they did before joining, adding that East Bank membership is so important that, even through the recession, "it is the last luxury that people give up."

Motoring

Willing workhorse for would-be GI Joes

HAMBURGERS and Coca Cola apart, what could be more American than a Jeep?
The original Second World
War Jeep had an engine dating
back to the 1920s, a three-speed
gearbox and, of course,
four-wheel drive to make it mobile across country. American Gls unfortunate enough to drive them in North European winters called Jesps "pneumo-nia wagons". They did not exaggerate - a Jeep's canvas hood prevented it from filling up with rainwater, but not

Getting rid of the most upmarket fiab in Chicago

When peace came the Jeep lived on and waxed fat. Even traditional-looking open Jeeps appeared with V8 engines and automatic transmissions, Jeep station wagons became monstation wagens became mon-strough by Though fine for towing trailers on-road, they were much less at home off-road, where few owners took them anyway.

In the early 1980s, while Jeep

was part of the Renault-con-trolled American Motors organ-

pean in scale and agreeably styled, they have sold well in left-hand drive markets such as France and Germany. It seemed not to have occurred to American Motors to make Jeeps with right-hand drive. But Chrysler, which sation, a new generation of station wagons appeared. Euroault pulled out in 1987, believes

that enough Britons will buy them to make production with right-hand steering worth while. The Jeep Cherokee sta-tion wagon for Britain will make its debut at the Birmingham International Motor Show in a year's time and go on sale in the UK soon after. Later,

tough-looking Jeep Wranglers

with right-hand drive will be

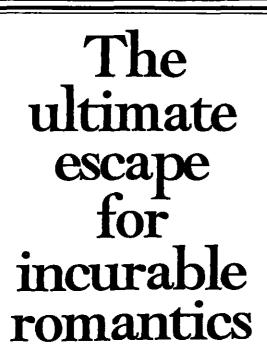
Chrysler's UK distributor, TKM Automotive, has not decided on specifications or prices. But on mainland Europe the Cherokee is sold with 2.5 litre, 4-cylinder and 4-litre, 6-cylinder petrol engines and a 2.1 litre Renault-

made turbo-diesel. They drive all four wheels through 5-speed manual or 4-speed automatic

Cherokees in the US have ouite soft suspension and ultra-light steering. Comfort-able seats, air conditioning and a noiseless transmission made those I drove pleasant on road

Let loose in a muchath, as in the picture above, they went much better than I had expected. In Britain, they will compete with Land Rover Discovery, Range Rover, Mitsuhishi Shogun, Isuzu Trooper and the new Vauxhall Frontera.

Stuart Marshall

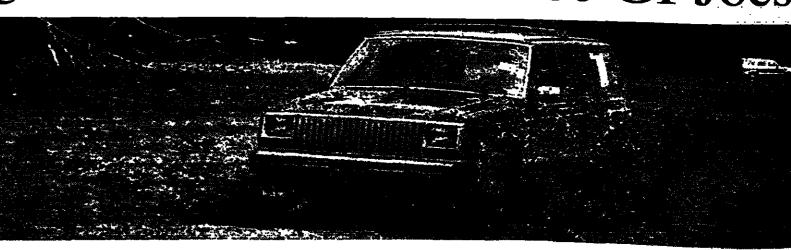


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Driven wild in the west

T IS a bright blue Arizona mornbaze. Giant cacti, looking like an army of prickly hat stands, tretch away as far as the eye can see. But just 30 minutes into a driving tour through the south-western US I am beginning to suffer a nasty case of cold feet. "Call this a holiday?" I ask myself I gingerly accelerate in the direction

idea." The cause of this anguish stretches for 30 very long feet behind me: I am at the driving wheel of that distinctive American form of transport known as the Recreational Vehicle, or to its friends simply as the "RV."

At this early stage of our acquain-tance mine feels like a terrifying juggernaut. Two days later, when the machine breaks down for the second time, furious frustration leaves no room for other feelings.

. An RV is a superior form of mobile home - a sort of caravan and coach combined - and the more luxurious versions come complete with a lounge and dining area, fitted kitchen, shower, loc and separate bedroom, not to mention central heating for winter and air conditioning for summer. (Rental vehicle furnishings, however, may be well worn). An RV, in short, allows you to head off into the great American outdoors, to parts that know not the civilising influence of the Holiday Inn, and enjoy the sensation of camping without the discomfort.

In Britain, nothing would induce me to take a holiday in anything like this. The weather is unpredictable, the roads are clogged and I have a snobbish prejudice against caravans and those who occupy them. But they order these mat-ters better in America.

The roads are wide and the traffic relatively light (outside the big cities)

mat.)

able. And because the US is such a ing and in the desert south of mobile society, camp grounds are gener-Phoenix little moves in the heat ally clean and efficiently run, and you can meet the most interesting people (You can also meet some dreadful bores, but let that pass). However, our main reason for hiring an RV was none of the above: we wanted to tour the south-west - Arizona, New Mexico and Utah - with three small children.

One look at a map was enough to convince us that it would be foolhardy are vast and a child's patience is very short. Two weeks of children chanting "Are we nearly there?" was our idea of hell. In theory, an RV seemed to pro-

Martin Dickson and family hit the road in a 'recreational vehicle'

vide the solution. The children would find a novelty in their new home which would kill many miles, and when they got bored they miles, and when they got bored they could move around, draw, read, fight and generally kill each other. And with food and a toilet on board, we would avoid forever stopping at ghastly hamburger joints or wayside bushes. Mummy and Daddy could drive happily for hours across the vast desert wilderness admixtus the melles nothingsee. ness, admiring the endless nothingness, the distant rippling mountain ranges and the subtly changing sky tones. Then, as night gathered, we would pull up at a remote campsite set amid Pon-derosa pine trees, beneath a Spanish-sounding range of hills and toast marshmallows on our campfire to the

distant howl of coyotes. That, at any rate, was the theory, and much of the holiday almost lived up to it. The children travelled much longer distances than in a car without mutiny - and when one went down with chickenpox we simply scooped her into bed and kept on driving. No need to worry about sneaking into a hotel with a large

hat covering her scabby face.

We camped in some beautiful places:
on the banks of the river that runs through Zion National Park, a deep and hidden sandstone canyon in southern Utah; and on the shore of Lake Powell, a vast man-made expanse of water which snakes for 200 miles through weathered terrain in the US.

We never did hear a coyote, but we saw some wonderful stars. And the landscape was awe-inspiring, with skies as big as those of the East African lains and vistas to match. I cannot say I found the Grand Canyon very moving, but Monument Valley, where red sand-stone pillars (or buttes) dot a lonely, endless plain, is eerlly timeless. It gives you a wonderful sense of your own

But the trip also had its low points. The first hour was pretty bad, as I won-dered why the rental company was crazy enough to allow someone with a simple British drivers' licence behind the wheel of a monstrous RV, and whether I would blow us all up by incorrectly lighting the propane (heat-ing) gas. However, our rental company did give us detailed instructions before we set out on operating the utilities, and you pretty soon get the hang of both this and the driving.

That said, we were never entirely comfortable driving on hairpin moun-tain roads: "Get over to the middle, you're right at the edge!" would yell whoever was in the passenger seat. "Don't tell me what to do!" the driver would reply. "If I get over any more I'll hit the cars coming towards us." When we hit a snowstorm on a mountain road in Utah we discovered that an RV without chains slides very easily. Still, by the end of the holiday I was carving up speeding sports cars with enthusiasm, and beginning to realise the run lorry drivers must have as they spread terror along the highways.

Then there were the two breakdowns. First a clogged fuel filter reduced our speed to a hiccoughing 15 mph, which is not funny in mountains. And no sooner was that repaired than the elec-trics blew, which reduced the speed to zero, which is not funny anywhere. We were incensed, and made our feel-uss clear in a furious call to the RV hire company. Still, at least we had hired our vehicle from the largest RV renter in the US,* which runs a 24-hour emergency hot-line and has garages

scattered across the country. We demanded a replacement vehicle and got it - in just three hours, which was no mean feat given that we had broken down far from civilisation on the rim of the Grand Canyon. They also refunded our money for the time lost. The acid test for a holiday like this is

whether you would do it again, and we would, albeit with qualifications. For one thing, it is not cheap. Hiring an RV can cost you \$100 (257) a day, with 100 free miles thrown in and 22 cents a mile thereafter. To that you must add insurance, hire of bedding and kitchen equipment, and petrol for a vehicle which averages 8 miles per gal-lon. For roughly the same price you could spend your nights in clean but modest US motels and travel in a hire car, which is much more manoeuvrea ble than an RV in cities. RVs. however come into their own when you want to get away from hotels and camp - or

where hotels just do not exist.

I'm already planning our next voyage

taking in the Northern Rockies and
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As they say in Europe

Glitz, kitsch and Mickey Mouse

THE MOST interesting aspect of European press coverage of the US is that it is so sparse. Months of haphazard research have yielded little. Alongside a couples of "think pieces", as they are known, I have the odd rewrite from Time magazine and the Economist. The bulk consists of stories on tourism, glitz and failure. Most writing about and from the US begins with the words "Washington" or "the Bush administration".

It was all a bit like going through the Illinois papers to find out about France. Things were not always so. Even in the late 1980s there were argu-ments between the neo-liberals, fascinated by the paradoxes of the Reagan economic miracle, and the social demo-crats who saw the American model as a grave threat to the Good Society.
Today the typical America

story is the one that appeared in the weekend colour maga-zine in *Die Presse* of Vienna. "Flirtation with Florida – Real kitsch has its charms". The introduction runs: "Either Mickey M or Marilyn M – in the huge pleasure centre around Orlando everyone meets his star. For many youngsters and even more adults Florida is everything but a pensioners' paradise. In spite of all the attacks on kitsch and plastic, American nas us in its grip and we are afraid that we shall return."

German papers announce that Florida has opened a tour-ist office in Frankfurt, but a glowing account of the won-ders of the Pacific Northwest gives warnings about the strange diseases and menaces that are to be encountered in

America offers a limitless vista of cheap food and hotels. Huddled Buropean package tourists gaze in awe at the Statue of Liberty, then cross the plains — by Greyhound

The societies encountered on the way arouse no more interest than the Sloux and Apache of 150 years ago; how to avoid violence remains the main preoccupation. The nuggets of serious reporting on domestic matters demonstrate the sea-change that has taken place in transatlantic relationships: Carola Kaps, of Frankfurter Allgemeine Zeitung, produced an introduction to the labour unions, the decline of the American working class - and

family income today stands at in getting a jury together to try \$28,906 (£16,612) in 1989 prices, just \$1,500 higher than in 1967. The American employee is disadvantaged compared to his colleagues in other industrial countries also in such areas as health insurance, for there is no comprehensive medical scheme and over 30m Americans must get by with-

out any health insurance." Even where the virtues of American social institutions are the issue, the story is the threat they face. Thus, Corriere della Sera, the Milan daily, produced a comprehensive study of higher education. It was headlined; "US: The centres of learning in crisis."

The writer, M Piatelli Pala-



marini, ran through the published figures on the declining level of educational attainment amone university entrants and graduates. What seemed a doomsday piece in fact was meant to emphasise one of the unique strengths of the US. It concluded that the world could not afford to lose Harvard, MIT, Columbia, Yale and Cal-Tech because they were the foundations of scientific culture and could not be replicated elsewhere. If they disap-peared, "There would remain only the rubble of our modern

abbeys, testimony to a great-ness that once was." The trial of General Noriega, the former Panamanian dictator, supplies vital raw material for typical "backgrounders" for European readers. The Frank-furter Rundschau headed its story, "Dictator, US-Victim, CIA-Mann." Its main thrust

what the defence - and the Rundschau - accepted was an essentially political trial.

In Le Monde the same story had more spectacular results. "A more political than judicial event," ran the headline. The reporter, Bernard de la Grange, wrote that one of the "paradoxes of the case was the fact that the fees of the defence counsel - more than FF12,000 (£201) an hour - were financed by the emoluments received by the ex-general during his long career with the CIA."

The pervading image of sleazy corruption presented in the reporting of this case, and much else besides, was emphasised on this occasion by the dateline. Le Monde chose San tic affairs of the US may, in certain circumstances, be seen to best advantage from a banana republic. And the readers will not know the differ-

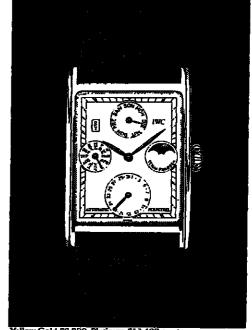
One wonders if the post of Washington correspondent remains the plum assignment for any European journalist. It probably still is the most attractive posting but reputa-tions are built elsewhere -Moscow, Germany, but above all at home.

The present state of coverage of the US tells us more about Europe than America. The western half of the continent at least sees the rest of the world as little more than a series of tourist destinations.
One of the most famous, now hackneyed, icons of recent decades is Steinberg's poster of a New Yorker's view of America. Civilisation ends at the Hudson River: a few rocks, Kansas City and the Pacific he beyond. In the view of the pop-ular European media, New York is replaced by Miami, bounded by Florida beaches and Disneyland. Beyond are LA and Disneyland on the west coast. Otherwise, nothing.

The picture for serious followers of the American scene is little different. Steinberg's picture of the US would be taken from the eastern side of the Beltway, the area within it consisting of Washington NW. Beyond the Beltway lies the Grand Canyon Disneyland.

James Morgan

■ James Morgan is Econom



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Fishing on democratic lines

"I'M looking at those fish that you ain't catching," yelled a large, bearded man, peering down from a road bridge over New York's legendary Beaver-kill River. Between us sat a particularly nice pool of good-sized trout, intermittently sipping at the surface. Nothing guarantees disaster

like close observation, and my fly-line immediately slapped down. For ten minutes at least, we kept this ordeal up. He bawled unhelpful instructions, I flailed crossly - far too British to yell back - and the trout became more and more spooked. Eventually, we all gave up in disgust

Welcome to the joys of fly-fishing in the US. In contrast to the British version of the sport, this is a delightfully accessible pastime, largely shorn of elitism, rigorous conventions, or hugely protected beats. Forget, for example, any rules about upstream casting. Here, the prospective fisherman buys the relevant state licence and throws his line any way he pleases. If he does so Reserved to the second inefficiently - and differences between an English chalk stream and the more sporadic batching patterns on many Strate Wi

American rivers should not be underrated – that is his loss.
But there is a downside to this democracy. Anyone who wants to tackle the betterknown trout rivers, even on weekdays, when pressure is lighter, should not expect to fish in peace. Americans are an irreverent

race, and that applies as much to the sanctity of a riverbank as it does to national institutions. Private fishing rights and clubs certainly exist but. for the most part, state politicians have fought a fairly successful battle to place decent quality waters in the public domain. Egalitarianism, however, has its price.

As ever, New York City, where many visitors either land or end up, makes the point bluntly. New York's subway muggings and orban riots claim the headlines, but the city's easy access to genuinely stunning countryside is seldom mentioned. It is hard to believe that, a mere two hours' drive from midtown Manhattan, you can be wading up to your armpits in the clearest trout water, minnows nipping your boots and head-high foxgloves waving in the background.

Two of New York's best-known trout rivers, the Beaver-kill and the Esopus, lie in the Catskill Mountains to the northwest of the city and can be reached in this sort of time. Parts of the Delaware are accessible in three hours. Head north east, and the Trout Manent section of the Housatanic River, dripping down from the Berkshire mountains

Nikki Tait on the joys of America's trout streams

into northern Connecticut, is within a similar range. All this, moreover, via motorway

But tranquility, once you have arrived, may be elusive. The Beaverkill, for example, looks extraordinarily lovely, particularly when the water is high during the early spring. or in the autumn as the treecovered hillsides start to rust. But a new road now crosses the river more than a dozen times, and the rumble of traffic is never far away. The Esopus. a popular "tubing" centre -aficianados float down the river on large inflated tyre inner tubes. Levels in the Housatanic are susceptible to water releases controlled by the hydro station. And so on. For all these snags, the popularity of such rivers brings a

on the other hand, has become

ready supply of local tackle shops, which will sell licenses, advise on local conditions, and even chalk up fly hatching patterns on blackboards. Alternatively, the visiting angler can seek help in the Big Apple itself. Orvis, for example, has a store just off Madison Avenue at 45th Street. For downtown dwellers, there is the rather less imposing Urban Angler on

25th Street. .Go West, and, in somewhat less exaggerated form, the same broad generalisations apply. On a sunny September evening, for example, the hordes of local lads descending on Box Canyon, one of the best fast-water fishing stretches of Idaho's Henry Fork, are a sight to behold. Boorish? Perhaps. Skilful? Certainly. After all, it is not easy to wade when the water is crashing over ragged boulders, carrying a Budweiser

rainbow trout.

Almost all states protect their best fishing stretches through some form of "catch and release" restriction. This can range from a requirement that all fish be returned, and that artificial flies only are used, to more permissive limitation on the numbers of fish that can be kept. On Silver

Creek, an amazingly lush

in one hand, and still hook

stream that courses through a dust-bowl near Idaho's Sun Valley, the successful angler is actually permitted to take the very large and very small, on the basis that the middling range are most likely to spawn. Where states do vary is the degree of stocking. This is a controversial subject, on which views have changed as studies of the effects which hatchery fish have on the native popula tion have become more sophisticated. In Yellowstone Park in Wyoming, for example, there is no stocking and the aim is wild trout in a natural setting". Nip across certain statelines and the main problem can be a plethora of six-inch hatchery fish. In fact, they are

almost as friendly as some of



Chic shopping: the Dallas Farmers' Market is one of the last large produce markets left in the US. It is open from dawn to dusk every day except Christmas and New Year's day.

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Shop 'til you drop:

Dallas and Fort Worth are the natural habitat of the platinum mega-malls and one-horse stores to sift through a

H, YES, we all know Texas. We have seen the movies; we can find our way round the Alamo; we can say "y'aw!"; Big Bend County seems almost

at putting what we all feel into words when he said: "Texas has a reverberating quality that other places don't have. It has a longer history, a more diverse history. It has the memory . . . of a pioneer spirit."

These days the Texas of dusty border towns, of praying together and drinking together, of simple values and frontier life, seems long gone. It is much more like the natural babitat of the pletiansural habitat of the platinum-card crowd. As this month's issue of Tourn & Country puts it in a witty essay on Houston:

There is little doubt that the indoor sport of choice for many prominent. Houston wares prominent Houston women would be a few hours of aero-bic shopping... Nowhere else can a big fat bankroll be

> Photographs by Glyn Genin

reduced so quickly to a pocketful of change." And nowhere else are the finer nuances of service, of luxury, so warmly, so deeply appreciated.
One of the reasons, I assume,

that indoor sports (like shopping) are so popular is that in Texas it is too hot to do much outside. Both Dallas (the financial, wheeling and dealing cen-tre) and Houston (the "black gold" centre) boast vast shop-ping galleria built round ice-skating rinks. Town & Country tells me that the Houston one on Post Oak Boulevard has 350 shops; the one in Dallas weighs in with 195.

Something of the old Texan feel remains in Dallas' smaller, older neighbour Fort Worth. There, folk whose wealth was built in the days when cattle was herded into town along the old Chisholm Trail look down upon the glitzy goings on 40 miles along the highway.

Both Houston and Dallas cater for the shopaholic. These are places where women with \$250,000 (£144,000) are not unusual, where some spend much, much more, where Neiman-Marcus has no trouble shifting designer furs and dia-mond-studded bracelets.

Dallas and Houston love nothing better than something to dress up for. Even in the shopping malls if the women are not in jeans and trainers they will be in heels and sharp little suits. In Dallas they purport to mind about good taste. in Houston it is more impor-tant to have fun. So take your gladdest of glad rags — leave

the Issey Miyake at home. Shops still believe in service and though the sales assistants are there when you want them nobody ever, ever made me feel awkward for "just looking." "Thank you for stop-ping by," was what even the smallest, poorest looking shopowner said when I walked out without buying a thing.

f course, you have to start in Dallas. Denigens of Dallas love it dearly. It's been boom and bust and now, of Dallas love it according to Paul Neinast, crimper to the stars, Dallas is a better, cleaner place. "Spend-ing money was like a disease, and then fortunes of billions of dollars disappeared almost overnight. There was a lot of sorrow and heartbreak. People who lived in mansions were moving into two-roomed apart-ments. But Dallas needed to go through that. The money-seekers have gone and we're left with the real Dallasites."

Alan Peppard, oil-heir gossip columnist (er...sorry...So-ciety Editor) on the Dallas Morning News, young, blond and laid-back in his Ralph Lauren polo kit, thinks Dallas is on the way back. "It is still the greatest town in the world for rolling the dice again. More people come to Dallas to shed their old identities and start again than any other town in the world for the price of call starts above \$16 a harmal of oil stays above \$16 a barrel. Dallas does fine."

Dallas does fine."
Visitors will probably want
to start on the all-American
hobby of shopping by visiting
the Galleria, which is interesting for its size, its skating rink
and its vast selection of American and international stores -Saks 5th Avenue, Tiffany's, Macy's et al. Almost everybody takes credit cards and will pack and send.

All the American labels like Ralph Lauren, Anne Klein, Liz Claiborne, Donna Karan are much, much cheaper than in Britain. American men's clothes are excellent and shoes are particularly good value. Many stores and departments have permanent sales rails which are well worth scouring. But remember you will have to pay duty when you come back. I bought \$550 worth of clothes and was charged £109.



Inside M.L. Leddys Boots & Seddlery, 2455 North Main Street, Fort Worth. Here you get a whill of how Fort Worth began — as a stopping-off place for cowboys driving cattle along the Chisoline Trail that took them from the Texas ranches to the railheads in Kansas. Here they "bathed, drank deeply, gambled and whored" before they set off again. Leddys has been in the same family since 1922, making some of the finest Western saddles in the world. Boots can be bought off the shelf (about \$750) or custom-made. Rattle-snake boots are a speciality. Tel: 817-624-3149

department is a must. There you will find undergarments of such variety and finesse that it is hard to imagine how we in the UK have got by all these years with so little support – if you have a problem, whether it be drooping books or poorly shaped "buddums", there is an

amazing range of help at hand. Retailing, like everywhere else, has suffered in the reces-sion but The North Park shopping mall is doin' fine - it has ample parking, lots of choice and one or two "niche" retailers new to me. The Nature Company has cottoned on to the ecology and conservation movement in a most attractive way. It is a very tactile shop filled with jars of rose quartz, adventurine and obsidian with some wonderful presents for kids - Galileo's thermometer, the Wolfard lamp. Brookstone is filled with gadgets that actually work with wonderfully American descriptions -

"More than a toothbrush - a new concept in oral hygiene". A visit to the original Neiman Marcus is a must even if it does not (how could it?) live up to the splendour of the leg-end. In the old days, goes the story, when you bought a suit at Neiman Marcus they asked if you wanted lunch and brought it to you at no charge. Price was never mentioned. Stanley Marcus, say the den-

izens of Dallas, was the one who turned a down-town store into an international byword and who taught them taste in the 30s and 40s. Stanley might wander in to a department and wanter in to a department and say: "Oh, take that off, it's awful!" Today Stanley is still pointed out at Dallas parties, but since the brothers sold out in 1979 he looks a little sad -"How would you feel giving your baby up for adoption?" he asks me. "Well, that's exactly

how I felt!" The downtown Dallas store is quite chic though it cleverly firts with that "over the top" atmosphere which is so essential to the myth. These days it

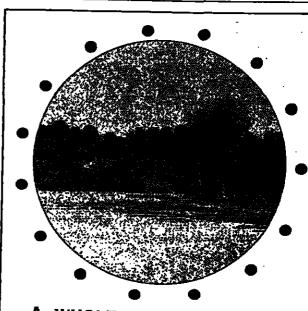
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looks much like any other good department store but it has one outstanding unique selling point – rails and rails of sockit-to-'em giamour frocks. If you feel your London wardrobe suddenly seems a bit funky or understated for a really gitzy do then look along the rails at

Neiman Marcus. Its sales and its "last call" mark-downs are

Tien.

eagerly pawed over. Alternatively the big Dallas name to look out for is Victor Costa - "he did Laura Bush's (George's daughter-in-law) dress for the inauguration" they whisper in awe and he



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Homan Potterton looks at what the New York art sales have to offer this autumn

Klee, Braque and Miro – it's a blockbuster

season in New York
will be the sale at
Christie's in November of the remains of one of the best collections of 20th century art in the US, the Tremaine Collection. Included are major pictures by Leger - estimate \$8m-\$10m (£4.7m-£5.9m) Gris (\$3m-\$4m), Braque (\$2.5m), Mondrian (\$4m-\$6m), Miro (\$1.5m-\$2.5m), and Kiee, as well as outstanding Contemporary

works by Johns (86m-88m), de

T THE International

Antique Dealers Show in New York

last year a London dealer had a most attractive

display. In her booth at the

Seventh Regiment Armory on

Park Avenue - New York's answer to the 15th century Pal-

azzo Strozzi in Florence as the venue for the best antique shows in town - she had cre-ated an effect that might be

best described as an English-view of an American's ideal of

There were books on table-

tops and prints on the walls and stacks of things against the wall. Amid the contrived chaos were frames of those grand-tour curiosities; small

wax or chalk reliefs of classical

antiques and portraits. These delightful curios, dating from

the late-18th early 19th cen-tury, were originally mass-pro-fluced and they were sold either in small drawer cabinets

There has long been a fash-

ion to frame and hang them on walls but until recently they

remained fairly esoteric. Now,

dealers say, they are becoming much sought after. When I was there actress Mary Tyler Moore (remember The Dick own Dyck Show?) bounced unto the stand and snapped up five of the

This sort of incident goes

some way to explaining why antique fairs are so popular and why, even with the art market languishing they are a phenomenon. In the space of

about three or four days at a fair a dealer will meet many

ents that might pass through a shop in a year and, from a col-lector's point of view, the vari-ety and range of antiques and collectibles — often of the very

best quality - under one roof

is more than could possibly be

found in days of shopping

a British gentleman's library.

lection was formed over about half a century by the industri-alist, Burton Tremaine, and his wife and business-partner, Emily Hall Tremaine. It ultimately numbered about 400 works, many of which have been disposed of in recent

years.
The Tremaines sold their

All the fun

of the fairs

fairs the International Antique Dealers Show, is a relative newcomer to the New York scene. Organised by the Lon-don ceramics dealers Brian and

Anna Haughton, it is being

held for only the third time this year (October 19-24). Remarkably, New York has

long been without a really prestigious international fair:

the Winter Antiques Show in

January was an essential date but, without European dealers, it was hardly international and

it was generally thought that it

at was generally unought that it catered more to decorators than true collectors.

"The Art Show," organised by the Art Dealers' Association of America, takes place in February but consists only of pictures. There are other fairs, some more serious than others.

some more serious than others:

one which focuses on Modern-

ism ("style and Design ,

1860-1960) takes place each year in November, while the "Fall Antiques Show at the Pier" is

the premier American Country antiques show in the US. With more than 100 dealers from all

over America, its date this year

(October 17-20) coincides with

the International Antiques

Dealers Show where about 80 dealers — from America, Britaia, Holland, France, Swit-zerland, and Belgium — will

By common consent, "The

International" now rivals the longer-established Grosvenor House fair in London in the

range and quality of the

antiques on offer.
Of the 30 or so British deal-

ers who will be at this year's International Show - Browse

& Darby, Ciancimino, Bluett,

Michael Goedhuis among them

York for the first time: Leger Galleries, Wartski, and Par-

tridge Fine Arts to name a few.

several are coming to New

bave stands.

HE HIGHLIGHT of Kooning (\$2.5m-\$3.5m), and the autumn auction season in New York will be the sale at of a Mondrian in 1945, the colpaid for a work by a living artist. Donating the proceeds to Planned Parenthood, Mrs Tremaine announced: "If a museum pays \$1m for a painting, it won't wind up in the

basement."
In 1988 Christie's sold 32 major contemporary works from the collection at a sale 1958 Jasper Johns "Three that totalled \$25.8m with art-Flags" (which they had bought ists' records for pictures by

100 pieces of Fabergé: frames,

cigarette cases, brooches, hardstone animals and clocks

They will not have any Fabergé Easter eggs but will be exhibiting an Imperial egg in

strawberry-red enamel over

gold with photos of the Imperial family inside by Faberge's contemporary, Gahn. Pride of place on their stand will be taken by an exceptionally rare

medieval reliquary. Probably

Burgundian and dating back from the 14th century, the tiny object (about 2½ high) is in the

form of a cabinet with rock-

crystal doors that open to reveal a enamelied gold statue

Partridge Fine Arts, of Bond Street, London, will have some choice silver (a set of six din-

ner plates by Peter Archambo I dated 1728 and a James I wine

cup of 1617) as well as excep-tional English furniture: a

George II mahogany architect's table and an oval brass-banded mahogany wine cooler of the

some period are precisely the

type of pieces which American collectors favour.

Asprey's has shown at the International Antiques Dealers

Show since its inception in 1989. It will exhibit a combina-

tion of jewellery, silver, clocks and glass this year with an emphasis on fine English pieces. Much of its jewellery

though will be French includ

ing some Lalique. As one would expect, there will be silver by Paul de Lamerie: a pair

of salts of about 1745 is just

one example. Also available will be such collectors' items

as a pair of silver gilt cups and

silversmith, David Willaume.

Vernay & Jussel, who speci-alise in fine 18th century

English furniture and clocks,

will have an elaborate display

of mirrors, mirrors, and more mirrors - Queen Anne to

Of the New York dealers,

These are dated 1700.

of the Virgin.

and Lichtenstein. Their Mon-drian, "Victory Boogle Woogle" (bought in 1945), was report-edly sold to S.I. Newhouse through New York dealer, Larry Gagosian, for \$11m at about the same time.

Sotheby's has no comparable single-owner collection on offer in New York this season. A group of six works from the Chester Beatty Collection to be sold in early November includes a de Kooning of 1958, as well as paintings by Franz (estimate \$2.5m)

Other highlights in other Sotheby auctions will be a \$7m-\$8m emerald-cut diamond (the largest such stone in exis-tence) that is to be offered on October 24, and the collection of the dancer and choreogra-pher, Ruth Page, that is to be sold on November 7. The latter is a modest assemblage that will appeal more to balleto-

folios of Shakespeare's works. Dated 1623-85, they are estimated at \$1.5m-\$2.5m.

The season gets under way with Old Master sales at both auction houses next week (October 9 and 10). This is one area of the art market which, if not actually bullish, has remained fairly steady through the turmoils that have beset more speculative sectors, such

Gisèle Croës is exhibiting this Tang dynasty figure in glazed earthenware at the International Antique Dealers

Oudry; and a pastel of a young woman in a turquoise dress by the early 18th century Floren-tine painter, Benedetto Luti. As an afterthought, but probably the best of all her offerings. is a black chalk, pen and brown ink, and wash design for a Barberini tapestry by Pietre da Cortona. No one denies that the qual-

ity at The International is very high but last year's event took place at a difficult time. The Gulf Crisis was uppermost in everyone's mind, the economy was weak, and the art market was in a state that could best be described as uncertain and, on a mundane level, it was a very wet holiday weekend (the date has been changed this

Attendance at the five-day event - this year it is six-day - was 14,000, down from 18,000 the previous year. In spite of this state of affairs a spokesperson for Israel Sack, doyen of New York furniture dealers, said after the Show. "It is exciting to see so many wonderful pieces in one place and the public respond to this opportunity terrifically. We saw many out-of-town clients, most of whom visited the New York antique galleries in addition to attending the Show"

Surprisingly, therefore, Israel Sack, will not be exhibiting at this year's International. Nor will several several other top-notch New York dealers: Shrubsole (silver), Richard Feigen (paintings), Doris Leslie Blau (carpets and tapestries), Thomas Schwenke (American Federal furniture), and Rosenburg & Stiebel (paintings and

works of art). The art market is in a state of change - there is a move back to dealers - so exhibitors at this year's show may find that sales will be up on last year. If this improvement takes place, it is to be hoped that, with so many of the best dealers abandoning ship, the high standards of the two previous shows will be maintained.

lar, but there is a fair sprinkling of the sort of picture that has drawn Italian dealers across the Atlantic in recent years, and with the dollar's renewed decline those dealers may well be in evidence again next week in search of even modest pickings. If this is the case, one may expect the various large-scale baroque can-vases - "Circle of This," "Fol-lower of That" - with estimates under \$20,000 to sell

well and Italian portraits, par-ticularly if they look 16th century, will also be popular. The several pictures of archi-tectural capricci on offer in both salerooms will be tussled over by New York decorators and the Italians, and again

It is an attractive painting that shows a woman reading while lounging upon a sofa. Although it was once handled by the respected Munich dealer, Julius Bohler, and has in the past been published as an autograph work by Jean-Et-ienne Liotard (it is similar to a picture by him in the Uffizi), it is catalogued in the sale as "Circle of Liotard" and esti-

mated at \$8,000-\$12,000.

As genuine pictures by Liotard, particularly his pastels, fetch hundreds of thousands of dollars, some collector may consider a disputed work like this one well worth the risk at such a modest estimate. That is what auctions are all

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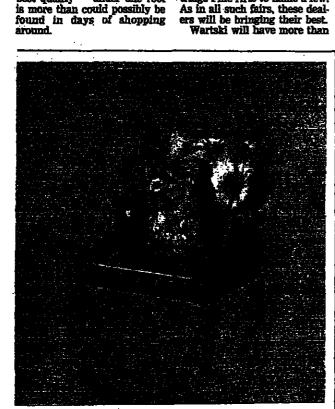
Regency." The centrepiece will be a very elaborate Regency piece with a convex glass surmounted by an eagle flanked by a pair of recumbent lions. An earlier example will be a George II Kentian parcel gilt and walnut mirror with its original plate and gilding.

New York Old Master Drawings specialist, Mia Weiner, always has unusual and interesting items of quality and this year is no exception. She will be exhibiting three tiny sheets by Parmigianio; a highly deco-rative drawing of birds by the French 18th century artist,

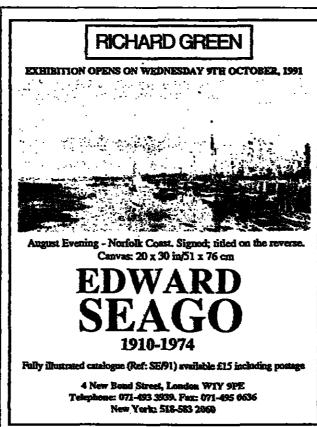
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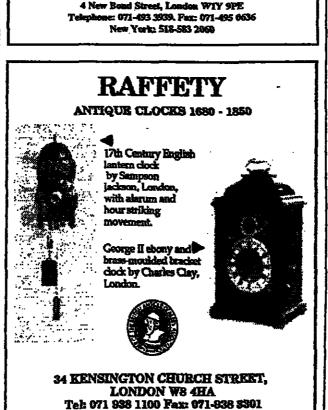
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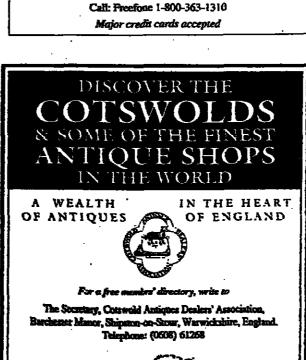
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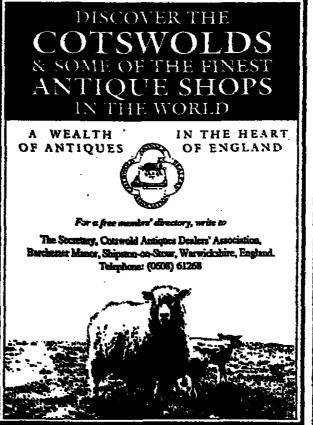


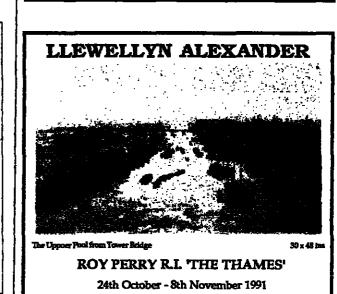
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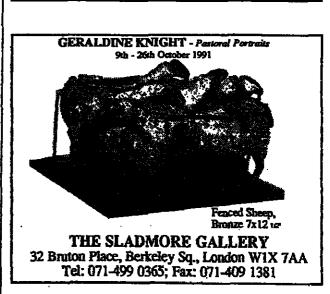
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Cantonese comes out in San Francisco

Ken Hom discovers that restaurants are blending ancient and modern to create a 'nouvelle Chinese'

ECESSION has given most of the restaurant business a stomach ache. "Snow blindness", a trade term for a professional hazard the effect of staring at an expanse of white table cloths covering empty tables - is

one shining exception to this general phenomenon is the upmarket Hong Kongstyle Chinese restaurant. In London, Paris, Vancouver and Toronto, New York, Sydney and Melbourne, restaurants specialis-ing in Hong Kong-style cuisine are thriving. From the Fung Shing and Dragon's Nest in London to the East Ocean Seafood in Vancouver, to the Nice Restaurant and in Vancouver, to the Nice Restaurant and the Golden Unicorn in New York, daily crowds of sated diners testify to the delights and staying power of these restaurants. Nowhere is this more evident than in San Francisco, where the most popular restaurants are those specialising in the New Hong Kong cuisine.

What is this Hong Kong version of Chinese cuisine? The answer lies in a unique combination of the most honoured

combination of the most honoured traditions and the most contemporary

Hong Kong itself is a south China/Cantonese city, but with a difference — a true global crossroads. When you put together an affluent, knowledgeable clientele, a glorious cuisine the ancient traditions of which have always been receptive both to innovation in technique and to new foods and ingredients, and, finally, a profitable premium to be earned on the right combination of the familiar and the exotic, then you have the basic elements of this new Hong Kong cuisine.

For some time, connoisseurs have agreed that Hong Kong offers some of the finest food in the world. In that highly competitive environment, sophisticated diners accord honour and fame to master

During countless visits to Hong Kong over the past decade, I have witnessed the introduction of new ingredients into that cuisine, subtle innovations in techniques and emphasis - the new approaches attempted in response to the needs and demands of a cosmopolitan and increasingly sophisticated clientele. Contemporary concerns with the relationship between diet and health have not gone unnoticed: Hong Kong chefs, for example, have moved towards leaner meats and low cholesterol ingredients, the only challenge being to make any such changes delicious and tempting. Young master chefs do not disdain borrowing from other Chinese, Asian and western styles. They have led the way in the appreciation of Japanese aesthetics, for example, and the light touch of nouvelle cuisine, imaginatively introducing such approaches and blending

them perfectly with the traditional menu. Though Cantonese in origin, Hong Kong is home to the finest in Sichuan, Peking, Thai and Vietnamese cuisines, to name but a few.

The Cantonese tradition is especially receptive to the new. Such chefs will try anything that promises to enhance, in any way, the virtues of the standard offerings. The consistent restraint is for balance: textures, flavours, colours, fragrances must

combine and contrast appropriately, that combine and contrast appropriately, that is, appetisingly. Thus, tomatoes, asparagus, and deep-fried milk are now thoroughly embedded in the canon, although they are relatively recent acquisitions. New techniques and implements are also readily adopted: the food processor and ther modern companiones are new a part other modern conveniences are now a part of every large restaurant's kitchen, shar-ing space with the wok.

In America, notably in San Francisco, restaurateurs have been bringing over Hong Kong-trained chefs to prepare and present their offerings. Their presence is manifest in the authentic Cantonese/Hong Kong style of a number of recently opened and very successful restaurants, particularly in San Francisco.

Until recently, what Americans knew as "Chinese" food was a watered-down Can-tonese style, designed to suit what was presumed to be the timid tastes and preferences of the American palate. Names like chop suey and chow mein were applied to dishes that were by no means representative or authentic Cantonese offerings. Thirty years ago, in my uncle's Chicago restaurant, there were two menus; one for Americans, featuring egg rolls, chop suey, chicken chow mein and moo goo goi pan, with the inevitable fortune cookies; the other, in Chinese characters, which we gave to our Chinese customers. This menu contained a selection of some of the glories of the authentic Cantonese cuisine: squid with black bean sauce, steamed lobster with duck egg custard, salt and pepper prawns. Such dishes are today familiar to sophisticated diners, but in the fifties and sixties they were unknown or exotica to

he emergence of authentic Can-tonese cuisine has been accompanied by the "coming out" of other Chinese regional cooking styles: Sichuan, Hunan and Shanghai, for examsichuan, Hunan and Shanghai, for example. These styles, which are quite different from the Cantonese, found favour first in Hong Kong and then in America. As might be expected, chefs in Hong Kong have integrated aspects of those regional styles into their new Hong Kong cuisine, and their influence has carried over into the "Cantonese" restaurants that have been opened worldwide in the past decade.

worldwide in the past decade.

Many of the best of the new Chinese restaurants in San Francisco were opened by recent emigrés from Hong Kong. The marvellous Hong Kong Flower Lounge is one such example. The original restaurant is a well-known place in Hong Kong itself; now the owners have opened two US



Howard Wong, chef at Tommy Toy's Culsine Chinoise, with some of the specialities of the Montgomery Street Restaurant: lobster with black bean sauce and pine nuts, seafood bisque in a coconut shell and roast squab with snow pees

branches, one in San Francisco proper, the other just south of the city, in Milibrae. It is judged by many food writers to be the shest. best Cantonese restaurant in America.

The owner, Alice Wong, recently described the Hong Kong connection to me: "Our menus and specialities are inspired by what we call nouvelle Hong Kong cuisine — it is more varied and creative than traditional Cantonese cooking. Whereas at one time there were ten

"We prefer the simplest ingredients in California, where freshness and abundance are the norm, ingredients are not dressed up and we treat them with great care to preserve their natural flavours. We don't even stir-fry in the traditional China-town way, either. The oil is even hotter for the quickest possible cooking with much

less fat and grease than the old way. Everything is cooked faster and more simply than in the old (American) Chinatown fashion "

fashion."

Confident of the quality of its menu, the Flower Lounge has been quite assertive and uncompromising in its Hong Kong/Cantonese offerings. "When we first opened". Ms Wong reports, "many Americans came expecting Chinese food as they knew it from Chinatown. They would order chain mein and when we served order chow mein, and when we served fresh thin egg noodles, pan-frled with a topping with very little sauce, they were bewildered, some even angry. They wanted the familiar, dry, crispy Chinese-American version, which has nothing to do with the way we make chow mein in Hong Kong. But our food tastes so good that our slow education process brought that our slow education process brought our diners around. Americans are open and receptive and will try new things. Now our American patrons customarily order dishes that used to be ordered only by Chinese patrons."

pened in 1984, the Flower Lounge does not rely solely on a local western nor Chinese clientele, but on Hong Kong business people who are constantly commuting between the west coast and Hong Kong. Alice Wong said: "Because we are located near the airport, it is not uncommon for us to see passengers in transit coming for a quick meal before getting on the long flight to Hong Kong." Her local Chinese clientele consists of bankers, manufactur-ers, as well as those fleeing the uncertainties of Hong Kong. The Flower Lounge is

familiar to many of these Hong Kong people, as the food is sophisticated as well as delicious, and the service is excellent.

Offerings at The Flower Lounge include "live swimming prawns", a Hong Kong speciality, in which fresh live prawns are cooked to order either in breth or rice. speciality, in which fresh live prawns are cooked to order either in broth or rice wine. A double boiled ginseng-chicken broth soup was both delicate and flavour-some. Salt and pepper prawns were perfectly cooked, crispy on the outside and moist and tender inside. A beef roll filled with fresh mushrooms was fork tender. with fresh mushrooms was fork tender with a delicious light sauce. Beancurd dishes are as good as any to be found in Hong Kong, and the Peking Duck – ter-rific value at \$20 (£11.80) – was classic; crispy crackling skin and moist tender meat. Expect to pay anywhere from \$20-\$22 per person, without wine. This, by the

way, is a bargain at American prices. Another example of Hong Kong influence may be experienced at the Harbor Village Restaurant in San Francisco. It too, is a branch of a renowned complex of restaurants of the same name in Hong Kong, and has maintained its high standards in San Francisco.

dards in San Francisco.

The restaurant is decorated in a combined contemporary and traditional Hong Kong style that makes dining comfortable – as it is in Hong Kong. The manager, Clifford Chow, explained that his menu in California, reflecting his Hong Kong expe-

rience, are lighter and simpler. Today's lobster or crab casserole consists of the freshest possible lobster or crab, with a sauce made from natural juices and only a hint of cornflower. Dinner is about \$20.\$25 per person, without wine.

Harbor Village also has authentic Heng-Kong-style dim sum. The dishes are beautifully arranged and clearly presented. Try the Soup Dumpling, shark's fin soup encased in a delicate dough and gently steamed, an exotic treat. The cold platter carts offer an array including inexpensive, delicious, small portion of steeped chicken, tender and sesame flavoured jellyfish and zesty pig's trotter. For the less adventurous, there are Chinese barbecue treats, marinated and slowly roasted. The usual treatment and posts and present during the statement of the steamed pork and prawn dumplings are equally good. Finish your dan sum with a equally good. Finish your dan sum with a dish of pan-fried egg noodles or stir-fried rice noodles, both Hong Kong favourites. You will think you are near the real Fragrant Harbour (Hong Kong's name in Chinese) instead of San Francisco Bay. A substantial luncheon will cost about \$15 per person (without wine).

Another of the most acclaimed Chinese restaurants to open in recent years is Wu Kong, again an off-shoot of a parent Hong Kong establishment. Located in the finan-cial district of San Francisco, it caters to the Shanghainese crowd of business peothe Shanghainese crowd of business peo-ple from Hong Kong. Although the food is supposed to be authentic Shanghai, to my taste it reflects Hong Kong's deep influ-ence. The result, however, is decidedly upmarket and delicious. The vegetable goose, for example, is crispy layered bean-curd sheets wrapped around savoury mushroom filling. (Once you remember that the eel is a fish it all tastes so much better!) But my favourite dish is the Shanghai dumplings, a delectable moist filling of pork wrapped in a sheer light pasta skin and gently steamed. Expect to pay about \$15\$22 per person.

The new restaurants forgo the cliched

red lacquer, bamboo screens, dragon fans and paper lanterns. Rather, the dining rooms have an ambience that is stylish tasteful, relaxing and conducive to enjoyment and good digestion - I think here especially of Fung Shing and Dragon's Nest in London. One further important point: the service in these restaurants is uniformly good to excellent. Today's res-taurateurs know that to keep people coming back, one needs to provide excellent service along with excellent food.

Information: Harbor Village, Embarcad-

ero Four, mezzanine level. Tel: 415 781 8838.

Flower Lounge Restaurant, 51 Millbrae Avenue, Millbrae. Tel: 415 878 8108 or 415 692 6666. Flower Lounge Restaurant, 5322 Geary

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Boulevard, San Francisco. Tel: 415 668 8998 or 415 688 9393. (All major credit cards are accepted at the above restaurants.) Wu Kong Shanghai Restaurant, One Rin-con Centre, 101 Spear Street, San Fran-cisco. Tel: 415 957 9300.

In Bordeaux, waters a way of life tich, infinitely varied and ever changing but still guided by the accutaulated wisdom of centuries Bordeaux

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it's at the heart of Texas

card crowd. Lucia van der Post joined the high heeled and sharp-suited shopaholics in the

bewildering collection of glitz, glamour and good ol' American tradition



would have done Marilyn Quayle's if he hadn't blabbed about it first. - Victor is clearly the patron saint of the "Pay and Play" set. Armani he is not. He is famous for his "interpretations". No "interpretation" is beyond him, and all for sums between \$250 and

"What I make are 'wow clothes," he tells me. He likes his customers to shop at his lown shop in Dallas's smart Highland Park shopping precinct. But many of them slip along to his examine Terrors disalong to his ex-wife Terry's dis-count outlet at The Inwood Trade Center, 1331 Inwood and

snap them up cut-price.

When I visit him he is busy, busy, busy. He is doing a dress for Prince Albert of Monaco's date at Monaco's Red Cross Ball. Then he must conjure up sail them he must confure up a little magic for Elena Niar-chos's wedding dress (a man-sion on Southampton is being built for the young pair) and he is dressing many of the guests at an 18th century ball before a wedding in the south

of France. If you want a great hair-do and half an hour's worth of entertainment filled with the real low-down on what's what in Dallas go to the salon in The Crescent hotel and ask for Paul Neinast. He does the hair of anybody who is anybody in the Dallas galaxy, from old money

we're almost in the tropics!" The Dallas experience, in my view, is best sampled from Car-oline Hunt's mansion on Turtle

greenery, is a good people-watching place – at lunch-time it fills up with the ladiestellin' people - we have a lot of blondes in Dallas because who-lunch crowd. They go in for pert suits, real gold jewel-lery, long manes, high heels and are endlessly giving each other presents and producing surprise cakes and balloons. The Promenade is also the Creek, 2821 Turtle Creek Boulevard - one of the best hotels

One of the reasons, I assume, that indoor sports (like shopping) are so popular is that in heat-stricken Texas it is too hot to do much outside...

for the cut, \$25 for a shampoo and blow dry. An "up do" will

cost more. You will not get any of what he calls "buffladoos" from him. "It's a myth that we like that sort of stuff in Dallas. I've seen more of those in Manhattan and Beverly Hills than I've

("the sort who pay two PRs just to keep them OUT of the newspapers") to stars in "that soap" to President Bush; \$75 these things amuse you, stay in Linda Gray's favourite suite (for those innocents to whom this means nothing Linda is the actress who once played

> you do not you will be pampered and charmed.
> Its less formal eating area,
> The Promenade, all glass and

J.R. Ewing's wife) but even if

next to at dinner one night, it was The Mansion that really taught Dallas about food. "I came," he told me, "from a house where we had six people standing behind us at table but still we had tinned salmon croquettes every Monday and meat loaf every Tuesday." Caroline Hunt's other hotel, Crescent Court ("Chambord meets the Prairie" as one wit described it) is even more opulent and is where she herself, Howard Hughes-style, lives and where any wife finding herself at a loose end while her husband goes deal-making could keep herself amused for hours. There is the spa to visit - The Day of Beauty costs \$80 and for that you are pampered

from start to finish and get taken by Cynthia or one of her lovely hand-maidens to a vitamin-rich, calorie-deprived lunch and are sent out at the end "all nice and pretty." Lady Primrose, Caroline Hunt's antiques venture in The Crescent shopping arcade, is a must. Whether it is a Victorian

candelabra, some paste jewel-lery, a wild pearl-encrusted chair or a Tudor dresser, some-where in the antiques-filled room it's got to be there. Everything else is. Gifts for "The Squire" are gift-wrapped in genuine FT pink. It's a wow — an antique shop done with

- the creases are deeply significant and were used to tell those in the know not only where you came from but what you did - at Luckeys in Fort Worth, a Western store with branches throughout Texas. Go there for hats (about \$300), boots, saddles, Western wear, local style jew-ellery. Tel: 817-335-5833

Dallas old and new: modern skyscrapers viewed from Old City Park — a collection of 19th century Texan buildings rebuilt to the south of the city

Texan-scaled exuberance. As Mrs Hunt puts it, "we really just sell fantasy, we truly do." Those who love antiques and find themselves in Dallas County on the first Monday of the month should head for Canton, a small town, where there is, I'm told, a fantastic flea market with wares arriv-ing from all over the state.

ing from all over the state.

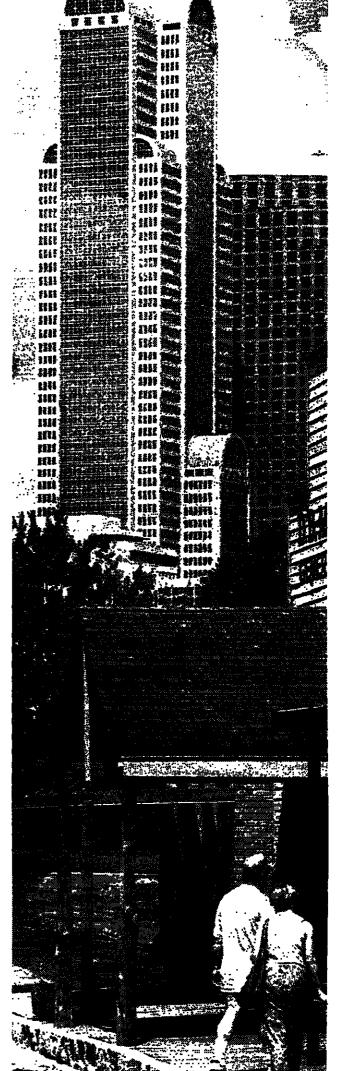
Those of us who got to know America, intimately and obsessively, from Abbott and Costello, Lassie, and countless Westerns, may be looking for more authentic bits of American kitsch. The Antique World of Dellas, 9101 Carpenter Freeway, Highway 114 is the place to head for — a haunting mix of the debris of a world that is fast disappearing, all the props fast disappearing, all the propa from the old wind-blown Texas we saw on the big screen. All very cheap but a specialist

Simon David, on Inwood and University, is generally agreed to be the best food store in town. Here you can pick up the ingredients for Tex-Mex food, dried chillis and peppers, blue-corn tortilla chips, blue-corn meal, maple syrup and wild rice at knock-down prices and amazing all-American food

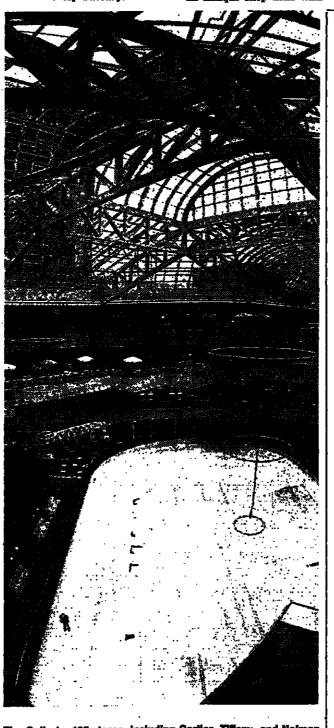
Even in dollar-rich Dallas there are bargains to be had. If bargains are what you are after start by asking your hotel for a copy of the Outlet & Discount Directory which gives the low-down on where to buy cheap – anything from jewel-lery to shoes, bags and wed-ding dresses. Those in the know do not need to spend a million to look like a million

■ Next week: How to whoop it

Lucia van der Post flew Brit-ish Airwoys from Gatwick to Dallas. There are flights every day, £944 economy return £2,650 ess class. There are lots of ask about. For instance, if you book 14 days in advance you can go for a long week for £345 return. If you book 30 days or more in advance the return fare







The Galleria: 195 stores, including Cartier, Tiffany, and Neiman Marcus, 19 restaurants and an ice rink



178, Sloane Street, London

Hard times have hurt the big-name New York auctions, but Homan Potterton finds life in the galleries

Less flash, less cash but lots of art

HE HOOPLA which has surrounded the New York art market or the past four or five seasons has abated. Sotheby's and Christie's, which generated much of the fuss with their well-publicised sales, season after season, of record-toppling Impressionist and Contemporary Art seem rather subdued these

days.
This is hardly surprising.
Sotheby's worldwide sales for
the 12 months to August 1991 were down to \$1.3bn (£760m) from \$3.2bn in the previous season and Christie's has not fared any better. Nor has the stream of financial scandals from Wall Street to Tokyo and not forgetting Alan Bond in Australia – helped very much as, more often than not, flashy paintings at inflated prices have been an integral part of all the boom-and-bust. In New York's SoHo, where the "spend, spend, spend" of ing anything and everything, and all of it called Contempo-rary Art, "For Rent" signs became a common sight last year, and even those places which were not being forced to shut were frequently rumoured to be on the verge of doing so. Mary Boone, whose gallery was one of the great SoHo success stories of the 1980s, was in the papers every week denying that she was about to close and her predicament was not helped when some of the "hot"

artists whom she in large part had created - such as David Salle - moved to another dealer.

With all these developments, one might be forgiven for believing that the gallery scene in New York must be dull these days: the opposite is true. All that has been lost is the glits and many dealers have been joited by the "auctionhouse threat" into exerting themselves rather more than

themselves rather more than

they had been.
In the International Antique

held for the third time this year (October 19-24), New York can boast one of the best antique fairs around. And there is a host of other fairs annually — of which "Works on Paper" in April is perhaps the choicest — where an enor-mous range of art and antiques of very high quality may be

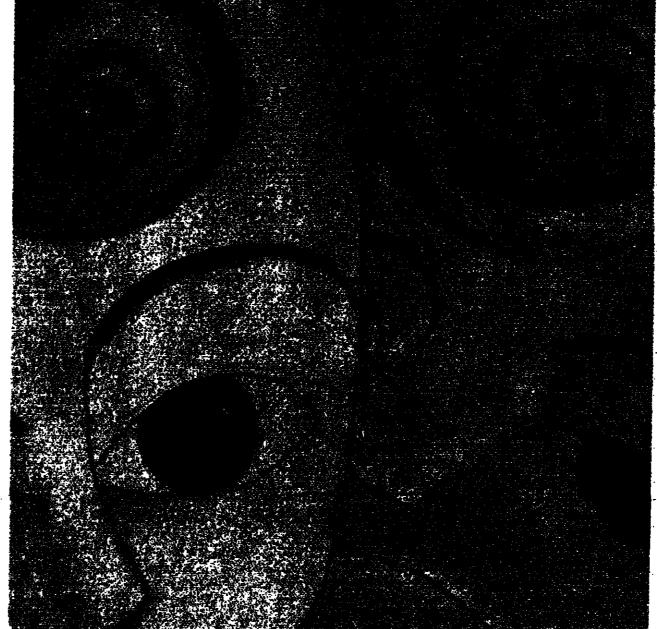
is definitely not calculated to attract the attention of the high-flying speculator-collec-tors of yesteryear, several gal-leries are confidently mounting specialised exhibitions of serispecialises exhibitions of ser-cus and quite difficult art. The most stimulating of these are "The Expressionist Figure" at the Galarie St Etienne, works by Lyonel Feininger and Mark Tobey at Achim Moeller, and

"Western European Sculpture,1875-1925" at Shepherd Gallery.
Didier Aaron has an entrancing exhibition with a beautiful catalogue of tashion-plate waterpoleurs by beautiful catalogue of fashion-plate watercolours by Horace Vernet; and Ariadne Galleries, which specialises in Greek and Roman art, has a large-scale show of "Treasures of the Migration Period" — mainly metalwork and jewellery of the 4th-7th centuries — planned for Novamber.

November.
These are just some of the delights available to the collector in the chastened—and healthler—world that is now the New York art market. Horace Vernet, one of a famous family of French artists (his grandfather, CJ Vernet, painted sub-Claudian, failsnate seaport scenes that were popular with British grand-tourists) is best known as a painter of large-scale battle-scenes and portraits of the Napoleonic era. The beautiful watercolour now on the Napoleonic era. The beautiful watercolours now on exhibition at Didier Aaron were commissioned as fashion plates by the influential Journal des Dames et des Modes between 1810 and 1815 and were later engraved by Cathon

danne.
They were inspired by a similar set of plates, called "Incroyables et Merveilleuses" which Vernet's father, Carie, made in the late 1780s. The terms "Incroyables" (young men) and "Merveilleuses" (young ladies) described the demismondaines of the demi-mondaines of the Directoire who adopted an exaggerated raffishness in manner and dress as a reaction to the susterity of the Jacobin fashion at the time of the

The incroyable "look" was deliberately unkempt, the Mervellieuse a mixture of sauciness and exoticism: all in all a sort of neo-classical punk. Vernet's plates, needless to say, represent a more stylish version of the trend and it is somewhat of a surprise to see that the dominant influence on mens' fashions was England.



With waisted coats, leather boots and riding crops, not to mention a fascination with tartan, it is clear from the drawings that Ralph Lauren is not the first to exploit the stockhick expense of Explish

snobbish appeal of English country style.

It is rare for so many originals drawn for a set of fashion plates to have survived. (these remained in the family of the Duchesse de Berry, who bought them in about 1820, until recently.) They are being sold separately at prices ranging between \$20,000 (£11.834) and \$40,000.

The Galerie St. Etienne, one of the oldest on 57th street, specialises in Apprison and

specialises in Austrian and German expressionism: its director, Jane Kallir, wrote the Egon Schiele catalogue ratsonne which was published last year and there is always something unusual to be seen

in her gallery.
The current exhibition, "The
Expressionist Figure", includes almost 70 works - most of them on paper - by many of the major artists: Beckmann, Kirchner, Nolde, Dix, Grosz, and of course Schiele. The nucleus of the

exhibition is a private West Coast collection (we are not told which) assembled over about 20 years in the 1960s and 1970s and it is a sign of the times that such a collection is being disposed of through a gallery rather than by auction, which would certainly have been the case a year or so ago. Included in the show is a characteristically witty Grosz, "Burlesk, 42nd Street, New York"; some quite rare Barlach woodcuts; a striking series of portraits - in oil, watercolour,

and lithograph - by Lovis Corinth of his son Thomas (all

publishing a fascinating correspondence (edited by of them derived from the artist's descendants); a delightful Dix watercolour of a delightful Dix watercolour of a moustachioed Madam; a Roualt-like woodcut of a prophet by Nolde; and a mixed media work, "Coming Home", by the lesser-known Marianne von Wereikin that is striking. There is a single woodcut, dated 1918, by the interesting German-American cubist

German-American cubist artist, Lyonel Feininger, who group in 1913 and later (from 1919-33) taught at the Bauhaus. Feininger, who was born in New York, returned there in 1937 after some 50 years in

Germany.

The Achim Moeller gallery, which moved to New York from London about five years ago, rather specialises in Feininger; it had an exhibition of his early figurative drawings last year and this autumn it is

Stefan Hauser) between Stefan Hauser) between Feininger and the American painter, Mark Tobey.

The letters, which date from the years 1944-56, with Tobey writing from Seattle to Feininger in New York, reflect the admiration each artist felter.

for the other as well as their shared enthusiasms: they both thought well of Jackson Pollock and envied his ability to work on a large scale.

Coinciding with the publication, Achim Moeller has mounted an exhibition of the works by both artists dating from the period of their friendship. Intriguingly, Tobey's Chinese-inspired collistrophic pictures works. Todey's Chinese-inspired calligraphic pictures provide the perfect foil for the Klee-like draughtsmanship of Felninger's New York works.

If Achim Moeller is

something of a hewcomer when it comes to mounting exhibitions with a scholarly slant, Shepherd Gallery must be the doven of such dealers in New York. The Gallery is celebrating its 25th anniversary this year with "Western European Sculpture 1875-1925" and over the wears it 1875-1925" and over the years it 1875-1925" and over the years it has mounted such seminal shows (with marvellous catalogues) as "Western European Bronzes of the 19th Century" and "The Julian Academy: Paris 1868-1839".

Opening on October 22, this year's display features about 50 sculptures, of which about a third will be sorrowed from museums and private

something of a newcomer

museums and private collections. The works have been selected in an innovative concept to illustrate the contrasting influences of German and French sculpture at a period when sculptures sought an alternative to the neckscocco allegorical style of the late 19th

century.
Rodin's "Age of Brome" and

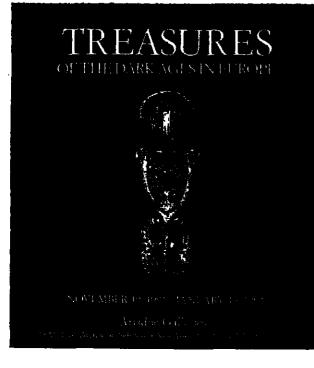
Gagosian is the dealer everyone loves to hate and the tradition is likely to continue'

Adolf von Hildebrand's "Male figure" of 1877 (both shown only in illustration) are taken as a starting point to demonstrate the volumetric style of the Franch as opposed to the "planar" approach of the Germans. Lord Leighton's "The Sluggard' is exhibited as an example of the former while it is fascinatingly suggested that the German tradition led to an artist like Glacometti.

A contemporary gallery A contemporary gallery

which has been causing a stir in Manhattan over the past season or two is Gagosian the dealer everyone loves to hate — and the tradition is likely to continue this month with an exhibition of new work by the Italian-American artist, Francesco Clemente.

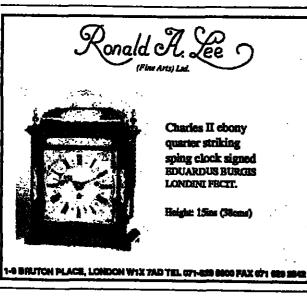
Francesco Clemente.
In recent years, Clemente showed with Sperone Westwater Gallery and his move to Gagosian, coming on the heels of the defections (from Mary Boone) of David Salle and Phillip Taaffe, is just the sort of Gagosian deal that makes other galleries mad. Nor have the widely-acclaimed "historical" exhibitions of resale art by Cy Twombly. ressle art by Cy Twombly, Lichtenstein, Stella, de Kooning, and others that Gagosian has mounted in recent years done much to endear him, a newcomer, to the longer eatablished contemporary dealers. Refreshingly, the New York art market is alive and

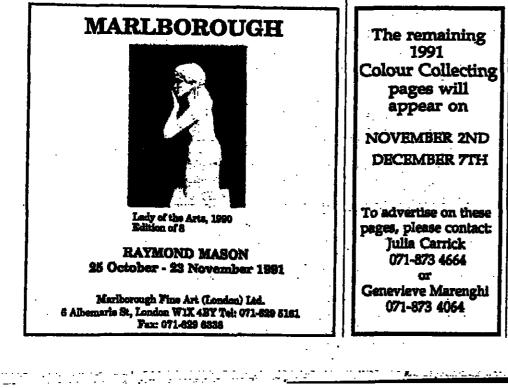


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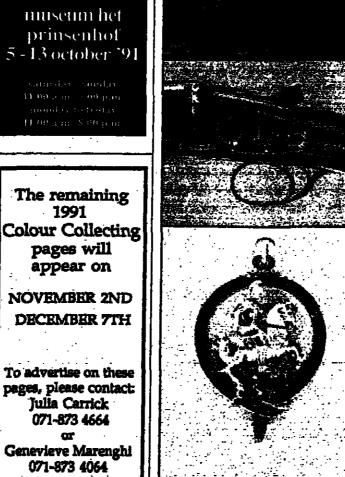
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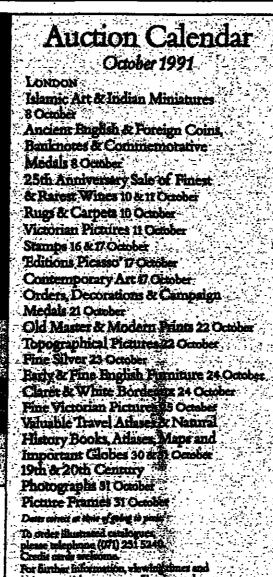
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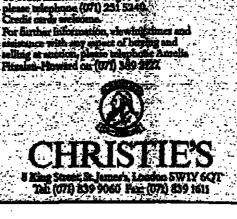


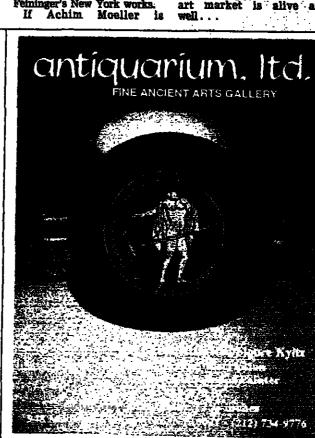


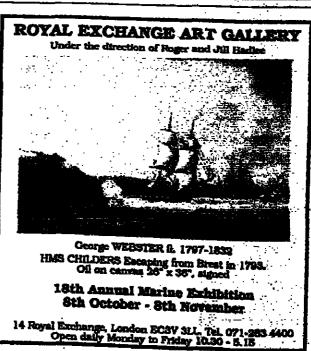












T IS going to be uphill and into the wind for England after their convincing defeat by New Zealand at Twicken-ham on Thursday afternoon.

If it is any consolation, their projected quarter-final against France in Paris should hold less terror for them than a visit to Paris does for some teams. England won on their last visit to the Parc des Princes and have won half of the six internationals played against the French

in Paris since January 1980.

Defeat by New Zealand was not unexpected. Out of 15 matches played between the two countries this century. New Zealand have won 12. Home advantage was a help – two of England's three victories have been at headquarters - but not that much of a help.

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England knew that to win they had to play as much as 20 per cent better than they had in any of their Grand Slam games last season. They did not. They could not. They were not allowed to. They were closed out by the dour thoroughness that New Zealand have made their own style of play for decades. From the moment that Michael Jones scored a try in the 11th minRugby World Cup/John Hopkins

England must face a French test

ute of the second half, England barely had a look in. They conceded nine points in three minutes, blows to the solar plexus. You could

almost hear the exhalation of wind. Twickenham was en fête for the first game of the 1991 World Cup, an occasion the like of which even historic Twickenham has never seen before. Its railings were newlypainted and inside the east car park there was a massive tent serving as headquarters for the 1,500 journalists accredited to the event. It was connected to the east stand by an overhead and rather shaky wooden walkway. Oh yes, and programmes, which cost £1 during the championship last season, were selling for £2 this time.

Profit is not a dirty word in this World Cup and it is a word you are going to hear a lot in the next

month. In this respect, the 1987 World Cup was as nothing compared to this one, recording a profit of £120,000 from a gross income of £3m. One forecast is that this year's World Cup will make a profit of £20m from an income of nearly £40m and thus become the most financially successful sports event

ever staged in Britain.
On the train back in to London, surrounded by subdued England supporters, I whiled away the time by analysing the game. It was depressing because the more I thought about it the less there seemed to be for England to build on. They were out-thought and outplayed and some of this was their own fault. They gave away far too many penalties, which was due as much to their nerves as to their having to do things quicker than

they wanted to. The All Blacks were fitter, faster and stronger. They played the game at a quicker tempo. They took quick throw-ins at line-outs. They got away with moving the scrums for-ward on their ball before the ball was put in. They took their penalties quicker. All that was slow

about their game was Fox's kicking at goal, which seemed to take for-

ever. All the same, it did not deserve to be booed and whistled. "We play the game at pace," said John Hart, the co-coach of the New Zealanders afterwards. "There's a tendency for northern hemisphere teams to try and slow it down. We want to pick up the tempo and util-

ise the skills of all 15 footballers." "We needed to establish control," said Gary Whetton, the All Blacks" captain. "We thought we could get numbers to the ball quicker than they could." He was right. Try as they might, England never could slow the game long enough to get

any grip on the proceedings.

In the second half they could not get any ball. The All Blacks cleverly neutralised England's line-out, a known strength, and this was one aspect of play that pleased Hart. Another was the All Blacks' performance in the scrums where they were conceding half a stone a man. A third area of play that pleased Hart was the control the men in black showed for all but the opening minutes of the second half.

The bare statistics tell a remarkable tale. New Zealand had 13 scrums in the second half to England's one. The equivalent fig-ures for the first half were seven to three. In other words, New Zealand stopped England winning the ball and when New Zealand were attacking as they frequently did by bringing in the burly wing John Kirwan, they made sure that he crossed the gain line before he was tackled so that they would have the ball at the ensuing scrum as the side going for-

A watery sun greeted the start of the second half. The man on my right muttered: "The pressure's on now." New Zealand had just won four rucks and mauls in a row and a line-out and a massive kick upfield by Fox caused Jonathan Webb to turn and race back. I looked to my right to identify the speaker. It was Jamie Salmon, who should know what he was talking about. Salmon won three cans for New Zealand in 1981 and played a

dozen occasions for England

between 1985 and 1987, including two Tests against his former team-

Waves of black shirts swept down on England's defences, which were looking hard-pressed. England, as Salmon observed, could not with-stand the pressure. Soon Jones scored that try and then Fox kicked a penalty. "The next score is cru-cial" said Salmon. "If it's by New Zealand that is the end of the game. If it's England, they might get back

into the game."
Forced on to the back foot,
England were not allowed to get into the game for the last half hour. The occasional twitching of resistance was not enough. The All Blacks did what was necessary, at

their pleasure for most of the time. Will Carling, Geoff Cooke and Roger Uttley all put a brave face on it after the match. They said they were concentrating on the next two games, against Italy on Tuesday and the US on Friday and not thinking of the quarter-final in Paris. Just as well. On the evidence of this game they have a considerable amount of work to do to raise England's game to the level neces-sary to defeat the French.

Sports Politics/Peter Berlin

Black power games

N THE US, black success means sport. Turn on the television, open a newspaper, just walk down the street and women for "front office" positions. aport. Turn on the television, open a newspaper, just walk down the street and images of black athletes are everywhere. If it is not the baseball/football star Bo Jackson limping heroically back to multi-million dollar sports stardom then it is Bo starring in a multi-million dollar sport shoes campaign

ion dollar sport shoes campaign.

Black athletes dominate US professional and collegiate sport. They have been embraced by the fans, by the universities and by corporate America. Are these signs that the barriers that have held the blacks back are breaking down? No, says Harry Edwards.

"The white perception tends to be very circumspect," says Edwards. "The white community loved Kareem Abdul Jabbar the top points scorer in National Basket." ball Association history] but he could not buy a house in Malibu. The perception of the black athlete is as an athlete - they're

not going to bring him home to dinner."

Edwards was himself a collegiate athlete. He was a basketball player and a discus thrower, he mentions, with pride, that he was US national junior collegiate record holder. He gave up athletics to concentrate on his studies. He first achieved fame in 1968 as the organiser of the Olym-pic Project for Human Rights when he was lecturing at San Jose State University. Edwards urged black athletes to boycott the Mexico games. The athletes went, but several staged their own protests. Tommie Smith and John Carlos – both students at San Jose – clenched gloved fists at the

200m medal ceremony. Edwards is still a thorn in the flesh of the American establishment. But over the intervening two decades he has embedded himself into sports and academic bodies.

He is a professor of sociology at the of California, Berkeley, adviser to the commissioner of Major League Baseball and a staff consultant to both the Golden State Warriors of the NBA and the San Francisco 49ers of the NFL. He is a conspicuous figure on the 49er sidelines. At 6 ft 8 in, and shaven headed, he towers over the footballers.

He was hired by Peter Ueberroth, then baseball commissioner, in 1987 after a conincident. Al Campanis, an executive with the Los Angeles Dodgers, the steam which broke the baseball colour bar when it hired Jackie Robinson in 1947, was asked why there were so few blacks in gement. They did not have what it fook said Campanis. Campanis lost his

Has there been progress?
"There has been change but that is not the same as progress. We have around 1,000 blacks in professional sport. There were zero outside the Negro Leagues before Jackie Robinson. That change doesn't mean there has been substantial progress on the main problem, which is full black involvement in the mainstream institution we call sport.
"We could eliminate unemployment in

the US for blacks tomorrow. We could bring back slavery. Every black would have work. That would be change but not

hands that feed him because he believes it is not enough for institutions to feed black athletes, however well, if they will not surrender power. And the black community is to blame for settling for the little it has achieved.

"There has been some individual mobility - but individual mobility without collective advancement ends up as plantationism. The individual may make a bit of money or may be the the best at what they do but they have no power to alter the industry they work in, even if they are Jabbar or Muhammad Ali."

Edwards urges the black community to use what power it has to gain more. Black athletes with their million-dollar endorsement contracts must rock the boat.

"It does not make sense that in the NFL 63 per cent of players are black but there is only one black concessionaire (with a contract to sell fast food). Athletes do not

use the leverage of collective power."

US College sport — particularly football and men's basketball — is big business. best athletes, offering scholarships and academic assistance. With depressing frequency, colleges are caught offering bribes and fiddling grades. The athletes without money or grades are disproportionately black. But, says Edwards, they are unable

to take advantage of the opportunity uni-versities claim they are offering. "At every Division One institution black athletes proportionally outnumber black students generally: 67 per cent (of black athletes) never graduate, 1.6 per cent go on to professional sports.

"The majority do not graduate and end up back on the street having been exploited, baving filled the coffers of the

"At Berkeley there has been a 40 per cent drop in the number of blacks coming to campus as freshmen since 1988. At the same time there has been a 25 per cent increase in the proportion of blacks in football and basketball, most of whom have grades lower than the average grades of blacks on campus. The university gradnates 25-30 per cent, slightly worse than the rate for black students as a whole. "When the black community, black

institutions, black parents do not prepare black students academically . . . it is ridiculous for the black community to expect University of California to do in four years what the black community has failed to in 18 years unless it takes the extraordinary measures to make up the deficit in preparation, which the university has shown no inclination to do.
"To come and play sport at university

means they are only moving you from the cotton fields to the playing fields...if you have whites on top with black athletes disproportionately represented playing," says Edwards. "Of 109 Division 1 football schools there

are two black coaches.' Edwards argues that it is a myth that

blacks have an aptitude for sport; they succeed because they are denied opportunities elsewhere. But they also hold the solution. "We

must begin to do things for our-selves...and not expect white America to do things for us. I see too many white folks eating out of garbage cans and I have too many under-educated, ignorant white kids in my classes to believe that blacks are going to be supported and developed at the level we have come to expect. White America is not doing the job with white Americans that we are demanding they do

Are blacks better suited to sport?
"Then the question would be not 'why are there so many black athletes?" but 'why are there any white at all' and 'why don't black Africans dominate all sports everywhere since they are blacker than So, why are 67 per cent of NFL players

black?

"Because we have an inordinate and disproportionate number of blacks channel-ling themselves to a career in sport. If we had 30m people channelled to nuclear physics it would only be a matter of time before they made up most of the top nuclear physicists."



Eagles struggling to fly

rugby union a fraction of the effort it puts into American football then it would be one of the favourites for the World Cup. Instead, the US competes in the same pool as New Zealand, the reigning unpions, England and Italy and there is no more likeli-hood of the US being one of the two teams that win through to the quarter-finals than there is of its team beating England when the two countries meet at Twickenham this coming Friday. On one hand, to look at

rugby in the US is to say: what a lost opportunity. There are fewer than 100,000 players out of a total population of nearly in and many of those are refugees from the grid-iron the start it was riven with dis- are certainly the fittest and game. It is not a game that impinges on the consciousness of many Americans. Most Americans would not have a Olympic rugby champions after winning the gold medal in 1920 and 1924. In the 1924 final they defeated France 17-0 in Paris. The unruliness of the crowds at Stade Colombes meant that rugby was removed from the Olympic programme.

A more optimistic viewpoint, on the other hand, is that the USARFU has done well to get up a squad good enough to earn a place among the world's 16 best teams. After all, the USARFU was only formed in 1975 and from

sension between the four warring member unions: Pacific Coast, Midway, East and West. In 1977 an American rugby cine that they are the reigning official accompanying the said: "I see rugby in the US as a weekend sport that will continue to have a following similar to, say, archery, in At Otley this afternoon, the

Americans, known as the Eagles, face Italy so we will be able to see how high and far they can fly. Some of the American players are both enormous and strong, which are not necessarily the same thing, and others are enor-mous and fast, which are definitely not synonymous. They

best prepared squad ever to leave the US. They have even worked with sports psycholo-

In 1987 they finished third in their World Cup pool. They beat Japan in two matches ear-lier this year but soon after were hammered by France. Fit, strong and fast as they are, they lack international experience and technique. And Italy have enough of those commodities to win this afternoon. I dare say the interested spectator will leave the ground at Otley with the feeling that if the Americans ever got to grips with rugby then the sky would be the limit.

John Hopkins

Baseball/Patrick Harverson

Showdown for the big hitters

month for American sports fans. Professional and college football is in full swing, the ice hockey league began on Thurs-day, and the nation's tallest athletes are preparing their slam dunks and lay-ups for the approaching baskethall season. Yet for most American fans, October means only one thing - the World Series of baseball. America's sport approaches its annual climax next week when the four best baseball teams in the country meet in the championship games that will decide who contests the best of seven World Series final later in the month.

Three places have been decided The Pittsburgh Pirates ran away with the National League East and will face either the Los Angeles Dodgers or the Atlanta Braves from the NL West. The Minnesota Twins clinched first place in the American League West with over a week to spare while the Toronto Blue Jays held off a late surge by the Boston Red Sox and won the AL East with three games to go last Wednesday. The play-offs begin at the Metrodome in Minneapolis where Minnesota will entertain the Blue Jays in the AL cham-

In Pittsburgh, there is a strong feeling that this is the Pirates' year. The team opened the season in some disarray, with star outfielder Barry Bonds having a public slanging match with manager Jim Leyland in front of the Pittsburgh media. Yet the Pirates soon took charge of their division: they moved into first place in quish it all season. Barry Bonds and the other "BB", Bobby Bonilla, have pro-

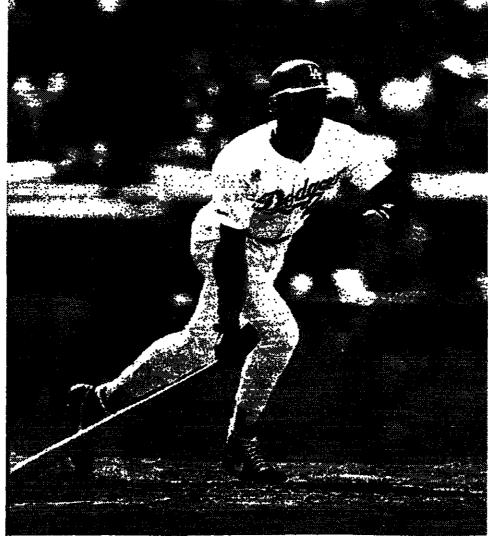
vided the hitting power, helping the Pirates lead the NL in both batting average and runs scored. The two sluggers are close to becoming the first team-mates in Pittsburgh's his-tory to drive in 100 runs with the bat in consecutive seasons; as of Wednesday Bonilla had 95 runs batted in and an average of .306 (which means he gets on base with a hit just over three times in every 10 attempts - a very good average), while Bonilla had 102 runs and an average of 282.

The Twins set a record this

year as the only team in baseball history to go from last to first place in their division in consecutive seasons - a record Atlanta would equal if they won the NL West. Minnesota have big guns of their own, notably Kirby Puckett, who is averaging .321 and has batted in almost 90 runs, and Chili Davis, a home run specialist with 28 round-trippers to his name. Crucially, in a sport where great pitching wins games more often than great hitting, the Twins also have three of the year's best starting pitchers in Jack Morris, Kevin

Tapani and Scott Erickson. The Dodgers' and the Braves' behaviour in the last few weeks - when the lead has changed hands several times - has brought to mind the image of two polite priests faltering at the front door to the chapel: "After you." "No, please, after you." "No, really,

The two clubs have brought



A big hit: Darryl Strawberry's home runs have kept the Los Angeles Dodgers in the race

elamour to the ball park. Any team from Los Angeles is glamorous, but this year the Dodgers have enjoyed the extra lustre of Darryl Strawberry, who built a reputation as a hitter during his tumultuous years at the New York Mets. A tall, gangling hitter with a languid swing and a sheepish smile reminiscent of David Gower, Strawberry had a poor

first half but has come alive late in the season with a host of crucial hits and home runs. The Dodgers have also bene-

fited from the return, after crippling injury, of Orel Hershiser, the star pitcher who has spent more time recently on the operating table than on the pitcher's mound. Although he missed the first part of the season, great second-half pitching from Hershiser has kept the Dodgers in the race for the league title. In Atlanta, the glamour is

provided by the club's owner, TV magnate Ted Turner, and his fiancee Jane Fonda. Both are regulars at home games. On the field Deion "Neon' Sanders has grabbed the headlines. Living up to his flashy nom de guerre, he arrived at a

recent evening game in a helicopter, having flown in after practising with his other Atlanta_team, the footballplaying Falcons.
While the Dodgers and

The Red Sox, however, have late collapses. Fans believe the club has been cursed ever since it sold the legendary Babe Ruth to the New York Yankees and the Red Sox have not been world champions since 1918. They have appeared in four World Series but lost Against the Mets five years

from an 11-game deficit to stand within half a game of Toronto, aided by inspired pitching from the fearsome Roger Clemens and ace reliever Jeff Reardon, athletic fielding and some gutsy, if inel-

But things started to go wrong two weeks ago. The sense of forboding all Red Sox fans feel when success approaches was summed up in match on the road against the Baltimore Orioles, one of the worst teams in the league. Under a full moon. Orioles hatters struggled until a Red Sox fielder made a crucial run-scoring error that shifted the game Baltimore's way. Just before the error, a black cat walked slowly past the Red Sox dug out. In Boston, after 73 long years of waiting for a World Series win, they believe in

Braves have slugged it out in the National League, the Blue Jays and Red Sox in the American League Rast have worked hard in the last few weeks to outdo each other in the hurdlefalling stakes. The Blue Jays have an

impressive record of defeats snatched from the jaws of vic-tory. In 1987 they lost their last seven games to be pipped for the league title by Detroit, and just last year they lost eight of their last 12 and were overtaken by Boston. a prouder and older history of

ago, they were one strike away from glory. This year Boston recovered

egant, hitting.

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A godly city in the American wilderness

Nicholas Woodsworth visits the spiritual home of the Mormons and is impressed by their work and faith

N 600 BC a man named Lehi, an inhabitant of the city of Jerusalem built a ship and fied Palestine. With his family he sailed through the Mediterranean, crossed the Atlantic, and established a new home in the Americas. From this family sprang two

nations, the God-fearing Nephites, and the Lamanites, an indolent and wicked people. Centuries later, Jesus Christ came to America, visited the Nephites, and established the Christian church among them. But disaster befell the Nephites: after a long period of peace and prosperity, the Lamanites made war on them and destroyed them. Of these nations, only remnants of the Lamanites, or American Indians as they are called, still

But records of the Nenhites survived. Written on gold plates, they were buried on a hillside in what is now New York state. In the 1820s they were revealed, through divine intervention, to a farmboy named Joseph Smith. Smith went on to found the Church of Jesus Christ of Latter Day Saints. As for the translated records of ancient America, they became the most cher-ished text of America's first home-grown prophetic religion the Book of Mormon.

Such are the traditions on which Salt Lake City was founded, and continues to exist. Believe these traditions or not - and the majority of those in the state of Utah do it cannot be denied that the spiritual faith of the Mormons brought about extraordinary

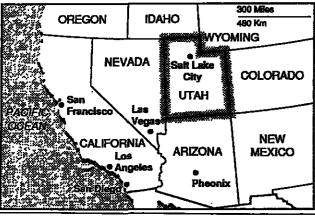
Who else but those of rockwho eise out those of rock-firm faith could have done what they did in the middle of last century — trekked 1,000 miles west of the frontier, and in an arld desert built a theo-cratic city-state? In the mean-time America has grown up time America has grown up around the stronghold of the Mormons, but the peculiarity of that accomplishment and the belief that sustained it can still be felt in the broad streets of Utah's capital. Buttoned-up and profoundly conservative in its behaviour, out on the far edge in its belief, Salt Lake City remains one of the most curious places in America.

Salt Lake City sits in some of the most inhospitable country

'Bigamy is what titillates the imagination of many visitors

in the continent. Just ten minutes drive away lies the Great Salt Lake, a dead sea eight times saltier than the world's oceans. To the east and north rise the steep 12,000 foot peaks of the Wasatch range of the Rocky Mountains. To the west and south vast flat deserts stretch away for hundreds of miles, a blank, waterless topog-raphy relieved only occasionally by any features of note — the Skull Valley Indian Reserve, the Deseret Military Test Center, the Confusion

mountain range.
No one knows why the Mormon leader Brigham Young chose in 1847 to bring his expedition of 143 Mormons to a



definitive stop in the Salt Lake Valley. They found only a single tree growing there - the rest was sand and sage brush. But two hours after halting, the first fields were being ploughed and Wasatch streams diverted. Just four days later, marking off 10-acre blocks and 132-foot-wide streets with his cane in the sand, Young was

planning a city.

If such a city came into being, it was because Mormonism made uncompromising demands on the allegiance of its followers. This was a pio-neer society founded on hard work, a rigid set of moral precepts, and devotion to family, community and church.

The Mormon practice of big-amy, outlawed before the turn of the century, is what titil-lates the imagination of many visitors to Utah today. But, like most Mormon habits, it

for religious study, and a church tithe of 10 per cent of personal income.

the US today?

According to Sister Eaton, one of the many young Mormon women who conduct guided tours here, Temple Square is exceeded in popular-ity only by Disney World, Disneyland, and Yellowstone National Park. More than 4m people pass through the tall gates of Temple Square every year. Walt Disney and Old Faithful, a park geyser, provide America with two self-absorbed looks at itself: the world as they fantasise making it and the world as it naturally exists. iple Square may be as popular because it provides some-thing equally alluring: a look at people who have made a vision exist in the natural

When I was guided through

was a no-nonsense business, a strictly-controlled religious prerogative.
Visitors would perhaps find other customs still practised today less titillating: an injunction against tobacco, alcohol and other stimulants, a family evening set aside each week

Why is the central square that Brigham Young traced in the sand the fourth most frequented tourist attraction in

Temple Square examples of Mormon spiritual determination and self-assurance impressed even these most

Salt Lake City, Utah: one of the most curious places in the US self-assured Americans found across the road at the

We gazed at the six-spired temple building, built over 40 years with granite hauled by oxen-teams from a mountain canyon. In the celebrated tabernacle, we were shown the organ of 11,500 pipes and lis-tened to the Mormon Tabernacle Choir. There were vast mosaics, celestial maps on domed roofs, and gentle but insistent calls from our guides to come into the fold.

The most impressive demon-stration of the Mormon sense of mission, however, was to be

Family History Library. The largest collection of genealogical records in the world, it is the ultimate demonstration of Mormon spiritual faith - work not with the living, but the

Stored on 1.6m reels of microfilm on the five floors of the Family History Library are the names of 2bn individuals. The work that goes on there is detailed, exacting, and awe-

some in its scope.

All souls, both those of the living and of the dead, say the Mormons, have the right to eternal salvation through membership in the Mormon church. Those who are alive can be converted and bentised in person. Those who are not st be given the opportunity by being baptised by proxy. The ultimate object here is to trace the name of everyone ever born and ordain them by

individual baptismal rite into the church. Mormons, natu-rally, begin with their own ancestors, but more than 150m dead from five continents have ors, but more than 150m

been brought into the Mormon

Before baptising them, of course, researchers have to identify them, a complex task which in theory could keep them working on a single family tree for many lifetimes going back just 500 years, each person living today has about lm ancestors. The number of names retrieved and filed here

grows daily. Will the Mormons succeed in putting together the entire family tree of Man? It might seem unlikely. Where else but in Salt Lake City would anyone

even believe in trying? If you believe enough in the dream of a godly city in the wilderness to actually make it happen, you might do anything at all. Dreams, after all, is what America is all about.

■ Nicholas Woodsworth was a guest of the Salt Lake Convention and Visitors Bureau. Information on the city and Utah State may be obtained by writing to the bureau at 180 S. West Temple Street, Salt Lake City, UT 84101-1493, tel:(801) 521-2822, fax (801) 355-9323.

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Nantucket has joined the high-class holiday list, says Tim Burt

Even the bag lady is posh

VETTE, the only bag lady on Nantucket, makes a handsome living from New England's most exclusive resort. No moth-eaten coats or baggy stockings for her; she scours the streets in her own

pick-up truck. Her patch is protected from Her patch is protected from outside vagrants by 21 miles of ocean which separates Nantucket from Cape Cod. Few of the visitors arriving by yacht bother to challenge Yvette's monopoly on old beer cans, and last year she collected enough to buy a new Ford.

Rich pickings are commonplace on the small island lying dead astern of Martha's Vineward. There is so much wealth

yard. There is so much wealth strolling along Main Street, the cobbled thoroughfare leading from the harbour to the old bank, it could be renamed Millionaire's Row.

Mercedes and Cadillacs jostle for parking spaces while mani-cured ladies look for antiques. Their husbands — executives from Boston and New York have made their summer homes on Nantucket because it

homes on Nantucket because it offers empty beaches within a short flight of the office.

Acres of thick gorse and sprace fringe the island shore, offering plenty of secluded spots for tired directors hoping

to get away from it all. High class holidaymakers now rank Nantucket along with Vall and the Maldives. Like the ski resort and tropical archipelago, it offers that elu-sive commodity – privacy, but at a price. Petrol and alcohol are up to 30 per cent more expensive than on the mainland, and property prices are closer to Manhattan than Massachusetts.

Native islanders have watched in alarm as the cost of living has skyrocketed. Some residents, such as Richard Leone, have even been forced to take on two jobs to pay their way. Leone, a teacher at Nan-tucket High School, sells real estate when he is not in class.

He can arrange a viewing of one of the island's hottest properties: a shack on three acres of waterfront. The price is \$1.5m. Alternatively, he can rent you a house on Main Street for \$35,000 a month. Demand for property is fuelled by the mixture of unspoilt beaches and picturesque shop-ping streets. Neon signs are banned and there are no traffic lights to hamper the progress of the rich and famous.

In high summer the islanders complain that Nantucket feels more like Fifth Avenue. The rush hour on Main Street lasts all through August, a month when the municipal air-port is busier than Boston's museum, which commemo-

Logan International.

Private aircraft buzz around. the island waiting for permis-sion to land, and some pilots like to delay their final approach so they can give their passengers a sneak glimpse into the backyards of the larg-

Many of the grand houses were built with money not from Wall Street but from whaling. More than 120 mariners lived in Nantucket and the town flourished as the

world's leading port for the pursuit of sperm whales. The fate of one Nantucket-based whaler, the Essex, is recorded in just about every bookshop in the US. More than a century ago the Essex was rammed and sunk by a mad bull whale, giving rise to the story of Moby Dick – the great white whale chased relent-

lessly by Captain Ahab.

The story of Moby Dick is traced from fact to fiction in

rates the grisly industry with a display of ivory trophies and rusted machetes.

Whaling has also influenced the island's architecture. The oldest homes are identified by "Widows' Walks" - rooftop balconies where the wives of absent captains scanned the horizon for returning ships. The walkways dominate the skyline as there are no high-rise buildings on Nantucket and new developers defer to the styles of the 1800s.

Early in the morning, before the limousines arrive, Main Street looks just as it did 100 years ago. But the Victorian illusion is temporary. It lasts only until the deers open at only until the doors open at the Expresso Cafe, home to the best coffee and crosssants on the island. Breakfast on Main Street attracts the first crowds of the day and the hubbub

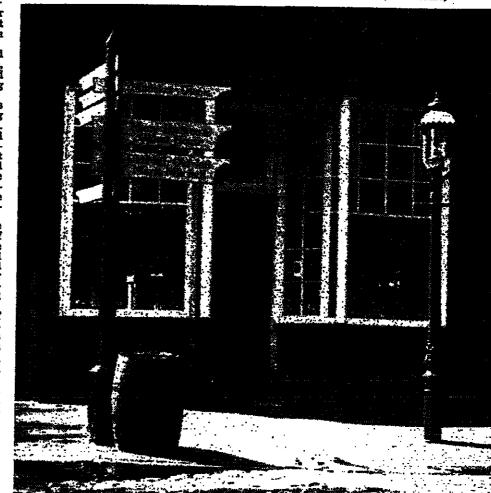
lasts well into the evening.
Islanders often escape the
mêlée by cycling out of town

along the sand tracks which wind through the gorse. Some of these tracks, however, have been left impassable by Hurri-

The August storm felled trees and blew tons of salt on to the land. Fall came early as the streets filled with leaves and disappointed sun-seekers returned to the mainland.

Bill Dexter, a craggy tradesman whose family has lived on the island for generations, expects the rich to return next year. But he is pessimistic over Nantucket's attempts to control the rising demand for new holiday developments. "The only development rule," he says, "is money. If you can afford it you can have it."

■ Information: Northwest Airlines (tel: 0345-747800) offers flights from London to Nantucket via Boston. Accommo-dation can be booked through the New England Tourist Board (0342-316428)



Main Street, Nantucket: a piace to watch the wealth strolling by

seafo

TRAVEL

HERE ARE certain places that bring out the bedonist in us all. When a national convention of 10,000 American dentists comes to New Orleans, do they behave like the solid and respectable citizens we know them to be? Do they sit around hotel lobbies discussing overbites? Of course they do not. Like lawyers from Seattle,

real estate agents from Phoenix, garage mechanics from Pittsburgh – like most of the visitors to this city – they are down on Bourbon Street, letting loose the beast that stays muzzled and leashed at home. Where has the art of gracious southern living gone? It is not immediately obvious along Bourbon Street's nine frenzied blocks of neon and

It is not present outside Lulu White's Mahogany Hall, where Lulu, once the most celebrated of bordello madams, has been replaced by the brassy Dukes of Dixieland. Nor is it to be found at the After Hours Rhythm and Blues Bar, the Krazy Korner Club, the Cat's Meow Karaoke Bar, the Ol' Toones Saloon, the Famous Door, the 554 Club, or any of the other places vibrating in the hot, sticky night.

It is not in much evidence, either, at the Hurricane City sidewalk takeaway har, where strollers drop in for potent mixes that gurgle out through plastic hoses running from the roof. Nor is it obvious in dining habits_at the Takee-Outee Sushi House, at the wheeled aluminium hot dog stands shaped like 8ft frankfurters, or at 711 Bourbon Street, where \$9.95 will buy you all the boiled shrimp you can eat.

And what of Papa Joe's "Boys Will Be Girls" female impersonation show, the Silver Frolics topless/ bottomless bar, the Cajun Cuties lingerie shop, the Bourbon Burlesque Club, and the amateur female wrestling ring, where girls can be

ooys and win \$100 at it, too?
There is no doubt about it: Bourbon Street lies some distance from white-colonnaded mansions, leisurely mint juleps, and the polished manners of the antebellum south. But who ever said that Kentucky colonels enjoyed life?



America's favourite party town

New Orleans has never been a gracious city, says Nicholas Woodsworth, who loves its neon and noise

This is America's Mediterra-nean, well below the Bible-belt latitudes. Bourbon Street may be boisterous, tacky, noisy, crowded and vulgar. But it is also exuberant and fun. Just ask the 8m conventioneers and tourists who flood into New Orleans' bars, restaurants and jazz joints every year. Just ask the next mild-mannered dentist

New Orleans has never been a gracious city. Nor is it snugly stitched into the wider fabric of the American south. Geography and history have conspired to give it an identity of its own. New Orleans sits in the midst of a vast oak-cyprus

too much water about; New Orleans exists only with the aid of levees, dykes, drainage canals, giant pumps and 2,500 miles of underground conduits. Even the dead are worried about getting their feet wet they are buried above ground in miniature high-rise mausoleums. The pestilence-ridden Mississippi delta was not much of a place to build a city, but it was a marvellous site to control a trade artery that

New Orleans grew up without the rugged moral values of

continent.

stretched into the heart of the

soggy lower end of the longest river in North America. It is hot and steamy, and there is from America's rural settlement. If successive waves of Spanish, enslaved Africans, French Nova Scotians, Irish, Germans, and Italians all eventually fitted into that fast expanding category, "Creole"
- born in the colony - New Orleans always continued a life

> Through it passed all the commerce moving between Europe and the American heartland - manufactured goods, grain, timber, sugar, and above all, cotton. It made vast fortunes for some, and backbreaking labour for others. At points along the way

ton king. But it did not stop the city from existing as it exists today — a commercial and cultural entrepot, somewhat removed from the rest of the world, where exotic traditions give New Orleaneans just the slightest sense of superiority over their bumpkinish up-

river cousins. The rest of America has never been able to decide if New Orleans is the most parochial of cosmopolitan cities or the most cosmopolitan of parochial cities. Slaves, European aristocrats, illiterate immigrants, rivermen and woodsmen, gamblers, ambi-

tious merchants, drifters - the mix may have been colourful and vibrant, but it was also

The nation's second largest port has always lived and played hard. Its reputation as a rowdy, permissive, licentious place is as old as it is, "N'Awlins". as its citizens call it, is still America's favourite party

The Mardi Gras festival - a time of outright madness in New Orleans, alone brings half a billion dollars to the city every year. It is the only city in the country, other than Las Vegas, without a Closing Law - its 3,200 bars and 1,600 restaurants can, if they like, remain open 24 hours a day for

365 days a year, and many of them do. It is also one of America's hardest drinking cities, ranking third in per capita con-sumption behind Nome, Alaska and Washington, D.C. And vio-lence? Yes, New Orleans has its share, mostly drug related

der a day in the city. But if all this would seem to make New Orleans fit just for roistering, a town given over to raw taste and crude pleasures, one need not look far too see a more creative side to the city. The jubilant vitality that attracts hordes of revellers here is the same vitality responsible for some of America's most original art forms.

- there is on average a mur-

Orleaneans, and anyone els who has eaten in even the is not just food, but a daily celebration that has risen to the level of art. Rich and complex, it is a cuisine with roots deep in French and African traditions. Ethnic it may be, but faddist or pretentious it is not — there is no need when the state's fertile fields, bayous and coastline make up the most bountiful larder in America. But even simple things undergo magical transformation in Lousiana. In New Orleans, rice and beans is a dish worth making an evening over.

If Creole cooking has not convinced you that there is good taste in New Orleans as well as bad, its music will. Out of the brothels, honky-tonks, poverty and tribulations of New Orleans' black culture came jazz, a form that has influenced much of the music of the twentieth century.

Louis Armstrong, Jelly Roll Morton, Sidney Bechet and other jazz originals are no longer around. But walk, one evening, under the gas lamps and wrought-iron balconies on one of the quieter streets of the French Quarter, You will come across some black street-corner musician, playing saxophone, trumpet or trombone to no one but himself, and know that the original spirits of jazz are not so very far away.

Better still, spend an evening in Preservation Hall, where musicians in their 60s and 70s continue to play the purer, early forms of New Orleans jazz. The tiny hall has long queues, atrocious ventilation, a few wooden benches, bare walls stained with humidity and hair oil, a ban on alcoholic It is, in fact, the antithesis of everything in the city that is brash, wild and hedonistic.

But when barrel-bellied trumpeter Milton Baptiste leads the Olympia Brass Band onto the floor and begins playing the world's most exuberant music, the hall is transformed - there is no more joyful place in New Orleans. It is a spot that even the wildest of dentists might

Fog, flannel shirts and seafood

Nicholas Woodsworth drives up the US west coast

Hotel, San Francisco.

How delightful. It is amazing what a hot bath, a glass of wine, and an 18th floor view of San Francisco Bay will do for

What of a long aircraft flight across eight time zones? The air here is light and energy-charged; it gives a kind of vim that makes you want to go out ind do things. Outside my window, the summit of a tall,

finned pyramid, the TransAmerica building, is skirting through sunshine and flows of fine Pacific mist. Far out in the bay, tiny sails are scudding around Alcatraz. In the up-and-down streets below is the New World gone so far rest that it can go no further. Is that why it has some sort of buttled energy? Lying around et-lagged is not on the cards Since I arrived yesterday I

have played the tourist gone mad. Today I rode on cable cars and climbed Nob Hill. Then Telegraph Hill and Rus-sian Hill. At Dick Lee Pastry in Chinatown I had shrimp dumplings and sticky rice in bamboo leaves. I walked around sad Castroville, gay capital of America but not so gay of late. I strolled Fisherman's Wharf— bobbing boats, crab-steaming pots, and far too many tourists like me. In Laurence Ferlingh-etti's City Lights Bookshop, I browsed the Beats. Off Market Street, I wandered into a laundromat called the Brain Wash, where socialising over quiche and wine coolers takes the place of watching the tumble

dryers go around. What more can one do in 24 iours? Down below in the Hyáti-parking garage is a tental car that I have taken for a week and will get me to Seattle. Is the Hertz company feeling munificently generous, or have they simply run out of the sub-compact model called for in the contract? They have given me a Probe, a long, low etallic-silver car with pop-up adlights, automatic cruise control, and four-way speakers. all for the same sub-compact rate. Maybe it is a sub-compact Model - this is California, after all

July 12 - The Village Inn,

The real star of Northern California is not cable car or the Golden Gate Bridge – it is the fog. From the bridge today. all the way up Highway 101, it rolled in from the ocean in thick cold carpet-piles, tearing into rags as it hit the coast. On

July 11 - the Park Hyatt the sea-side of the highway, Hotel San Prancisco. the cliffs and headlands were gray and chilly, the water winterish. On the land side, it remained brilliant summer, hard blue skies hanging over sun-burnt fields and hills that do not get enough water.

This part of the coast does not seem to know what kind of climate it belongs to. My California handbook tells me that from Sausalito, just north of San Francisco, to Bolinas Lagoon a couple of hours away, I drove through seven different "ecological communities." All very California-speak. It lists them: chaparral, grass-land, coastal scrub, broadleaf forest, mixed evergreen forest, salt marsh and beach strand. It is confusing, but makes for breathtaking surprises around curves in the highway. The handbook also tells me

that Marin County has one of the highest per capita income levels in the country, but one hardly needs the book to real-ise that. Porsches, Jaguars and BMWs come whipping round the corners here with boring

predictability.

A walk along the seaweedstrewn Point Reys seashore at
lunchtime was exhilarating. A couple of hours in the Pink Elephant bar, just up the street from the Village Inn, was more exhilarating still. Monte Rio sits on the Russian River, a summer playground for every sort of Californian. They were all in the Pink Elephant this evening. The motor cycle gang jackets, sheath-knives was more impressive than the yuppie set - shorts, non-scuff vachting shoes. Manny, of Manny and the Maniacs, played a wicked lead guitar that pleased all.

July 13 - The Pepperwood Motel. Willits I am out of San Francisco's orbit, and off the foggy coast road. As soon as you cross the range of high hills that separates the coast from the interior, you leave the Ferrari and hot-tub leisure culture behind. Mist and overcast magically disappear too. Willits is in hilly ranch and farm country, the kind of place you expect to meet the young Henry Fonda in straw hat and dusty jeans.

A mixed day all round, in fact. This morning I drove past Bohemian Grove, a sort of exclusive summer camp for politicians and the influen-tially wealthy. Captains of Wall Street and Congress, it appears, have to let loose sometime too. The gates were swarming with activists and



political protesters. They come every year to welcome Bohe-mian Club members – the likes of George Bush and Henry Kissinger - as they arrive to indulge, in private, in the kind of drinking, silly skits, and horseplay the rest of us do in public.

In the afternoon, a leisurely drive through Sonoma County wine country around Healds-burg – miles of winding road through valley-floor vineyards. A lot of the names on postboxes and winery gates are Italian, German or French. Near the wine town of Asti, I saw a French château built in the style of the ancien regime, but I do not think it was very

Willits has family ranch-houses, wire fenced pasture, an old fashioned railway station, and cowboys who lead cattle in herds along the road. It also, much to my astonishment, has a huge Safeway grocery store open 24 hours a day - aisle after aisle of fresh California produce, organic health food, and exotic delicacies from Europe and the Far East. Who needs freeze-dried seaweed at 4 am in the morning? I have bought pistachio nuts to watch the late night Home Box Office movie on the motel television. July 14 - The Allstar Inn,

Eureka sits on the edge of America's Pacific north-west rain forest. From here on to Seattle there will be ever more drizzle, fog and greenery. And the life changes too. There is less of the high-tech, high-consumption, service sector affluence that is so marked further south. From now on what

counts are natural resources coniferous forests and ocean fishing grounds - and the livelihoods, sometimes difficult, that can be wrested from them. The Allstar Inn sits on a long, ugly, commercial strip on the edge of town. There is a timber mill nearby, and the air is full of the sour smell of woodpulp. The Seafood Grotto restaurant across the street is full of truck-drivers, and all evening long heavy loads of freshly cut logs have been grinding through town. I can-not believe that just this afternoon I was driving the steep mountains of Humboldt County's Lost Coast, one of

'In a wharf-side restaurant I had all the fish chowder and fried cod I could eat for just \$6.75'

California's last great wildernesses. It is where I would come with a backpack and time, if I had any.
July 15 - Captain John's
Motel, Charleston, Oregon
A long day's drive up 101
through magnificent redwood

country. Coastal redwood trees are jaw-droppers, awesome creatures that make you sit and reconsider life. Alone they make a trip to the West Coast worthwhile. The world's tallest living objects, many stand over 350 ft tall and are more than 2,200 years old. You can drive

for hours through redwoods north of Orick, but just stand for 15 minutes in the total silence of a soaring grove of redwoods and it will do you more good than a Sunday morning in church. These trees make pop-up headlights and four-way speakers seem sudlenly insignificant.
I like Charleston. It is

guisy little fishing town, hard hit by declining fish stocks and ever more restrictive maritime conservation laws. But it has not given up. From my motel window I can look down towards the boat basin where the trawlers and seine netters head out through the channel

into the grey swells.

I like the looks of the Larry
Boy, the Western Sea, and the
Sleep Robber, all old, tough boats. Seagulls scream around the fish-packing plant, seals occasionally bark, and there isn't a pair of designer jeans in sight. This is the land of the flannel shirt and baseball cap. in the wharf-side Sea Basket restaurant, stuffed with flannel shirts, I had all the fish chow-der and fried cod I could eat for

July 16 - Long Beach Cabins, Long Beach, Washington The high cliffs and stunning sea views of Oregon are behind the Washington coast is flat and sandy, broken by tidal inlets and mud flats where piles of shucked oyster shells decompose in the rain. Inland, stretching away to storm clouds on the horizon are vast forests of fir and pine, and deep bogs where cranberries

Driving through the Shoalwater Indian Reservation, a

stamp-sized tract straddling the empty highway, I was brought to a sudden halt this morning. It is not bows and arrows these days, it is speed-ing tickets. It is difficult to drive at 25 mph in the middle of nowhere, I told the Indian patrolman. After some powwowing, he let me go.
July 17 – the Belfair Motel,
Belfair, Washington.

I have arrived. The Belfair motel sits in the middle of thick pine forest surrounded by water. But just a ferry-ride through the islands and passages of Puget Sound sits the Seattle airport and a morning flight across the continent.

Seattle is a wet little city sitting on the edge of the rain forest. The rain does not stop people moving here. It is a busy place, home of the US civilian aircraft industry, and apparently one of the happier cities in the country.
Will I have time to rush

around Seattle like a mad tourist once again, and see what quality-of-life means for America? Or should I forget about it and just climb the Space Needle for the view? I am tired. The speedometer on the Probe tells me have I gone 1400 miles since leaving San Francisco. My mind tells me it is time to stop. Rush around? This time, I think not.

■ Nicholas Woodsworth flew to San Francisco courtesy of British Airways, tel: 081-897-4000. BA offers a full economy return fare London/ San Francisco for £1,824. In San Francisco, he was a guest of the Park Hyatt Hotel, tel: (415)-392-1234, fax (415)

The sheriff of Beaver Creek

says that while Vail is for mil-lionaires, Beaver Creek is for billionaires. I did not see any billions, but the skiing could not be faulted.

Wide, well-groomed pistes, lots of snow (which helps) and short lift queues. However, at night Beaver Creek retires early to bed, leaving a keen apres-skier few choices. The choice is either head for neighbouring Vail, or sit by the fire in the hotel bar drinking beer under a framed photograph of Gerald Ford, James Callaghan, Malcolm Fraser and Helmut Schmidt, keen skiers all.

I decided to trudge through the new snow to the Hyatt Regency Hotel to meet Frank Doll, local historian and "official storyteller". Strolling around the lounge of the Hyatt in stetson and cowboy boots and tending the log fires, Doll harks back to the days before hi-speed lifts, world cup races, fluorescent ski suits and ersatz

Austrian architecture.

Looking and talking like an incorruptible sheriff from a John Ford movie, Doll tells of how his grandfather came to the region in 1885 and built up one of the largest cattle ranches in the Gypsum valley. The ranch prospered for three generations but the Dolls, like all the local ranch-owners, eventually sold their land to the ski resort.

Although most sold out wholesale to the developers, Doll remembers the local rancher who insisted on selling his land in Vail one acre at a time. It annoyed the developers but proved a shrewd move. The farm took 13 years to sell, the first acre went for a few hundred dollars, the last in 1972 went for \$35,000. Frank Doll admits to a cer-

tain sadness at the disappearance of the ranches and the life that was lost with them. The Ute indians were first to go (north to Utah, the state named after them), followed by the pioneers, then by the min-ers, the farmers and their cattle and cowhands. Now Vail/ Beaver Creek has an airport hig enough to take jet airliners, a four-lane highway, its own television station, two of the smartest hotels in the country, and enough restaurants and bars to stock a small city. And lots of skiing. For those thrill-seekers who

like to get their kicks away from the groomed slopes, the area has plenty to offer. There are the famed back bowls of Vail and their deep, untended powder fields. There is also heli-skiing and cross-country, ballooning, dog-sledging, snowcat tours, snowshoe trails, bobsledding and - my choice for a day - snowmobiling.

Even for someone who has

EAVER CREEK, Colorado, is a smart, well-appointed but somewhat soulless is on the left handlebar, throttle on the right there are no ars, and you must remember to shift your weight when tak-ing a tight corner otherwise

flaps like the tail of landed

fish. We look a sinister bunch:

a neat but noisy line of seven

in helmets, mirror sunglass black one-piece suits and sleek, Japanese machines. Before we set off, there are a few words on safety from Dennis, our laconic Texan guide. Do not stop the snowmobile by digging your heels in the snow you will only leave your feet behind. Don't overtake. And keep away from the edges of

the marked trails. We are soon riding fast through virgin snow, the skis on the snowmobile lifting gentle clouds of powder up over our knees and into our faces, and heading for Piney Lake. At the camp, against a back-

Patrick **Harverson** takes to a bobsled in Colorado

drop of the lake and the distant Gore Mountains, we lunch on bread, hot chilli, and doughy blackberry muffins.

After a day's snowmobiling, and some more joyous skiing, it was time to try out the bobsled. We pay our \$10, breezily sign the form absolving the resort from any responsibility if we die, don helmets, clambe in, and hold tight.

A sharp left hand turn, into the straight, the sled rapidly picks up speed before pitching into a series of sudden, jackknife bends. Up high on to the walls for a vicious right-hander, dumped back on the ice down the straight, then back up on to the walls for an even sharper left-hand bend. And so on, for 90 seconds, at up to 50 mph. The Cresta Run it is not, but it was quite fast enough for me.

After skiing, snowmobiling, and bobsledding there is only one proper way to end the day - in a hot tub. After half an hour trading wisecracks and sharing beers with a couple of rowdy Texans I learn two things: Americans still call Britons "Limeys", and they carry their business cards everywhere.

Finally, there is time for a swim, a sauna, a steam bath, and a shower. Narcissists can end with a visit to the beauty parlour. Janet, the resident Beaver Creek "Aesthetician", offers me a "Day of Pamper-ing". I decline, graciously. "Aw, c'mon," she replies. "Real men get pampered."

Secret dilemma behind the Descent of Man

A.C. Grayling hails the definitive work on Charles Darwin's life, thought and times

"DESCENDED from the apes?" asked the wife of a canon of Worcester cathe-dral. "My dear, we will hope it is not true. But if it is, let us pray that it may

ith this sentiment Charles Darwin himself long agreed. For more than 20 years after his epochal voyage on the Beagle he kept secret his theory of evolution by natural selection. Fear of anyone discovering that he held such a view made him physically ill. The reasons are set out by Adrian Desmond and James Moore in their new biography of Darwin, a lavishly infor-mative, compellingly readable account which is without question destined to serve from now on as the definitive study of Darwin's life, thought and

Without an account of the times it is impossible to understand Darwin's reticence and debilitating psychosomatic illnesses, for it is in the struggle between religious orthodoxy and emerging science, and in particular the impor-tance of this struggle for the political and social upheavals of the 1830s and 1840s, that the secret of Darwin's

dilemma lies.

Desmond and Moore vividly depict the upheavals of the period and their effect on Darwin's thought. They never lose sight of the larger picture, while skilfully conducting us through the rich texture of Darwin's private life, which Darwin himself strove to keep as insulated as possible from the turnult of contemporary events. The result is an epic. It reads like a thriller, yet makes accessible a wealth of historical and scientific detail about one of the chief inteliectual revolutions of modern

Charles Darwin was heir to a solid, non-conforming, comfortable bourgeois dynasty of Darwins and Wedgwoods. He had two famous grandfathers: Erasmus Darwin, physician, science writer and poet, and Josiah Wedgwood, pottery manufacturer extraordinary. After Cambridge Darwin might have fulfilled his father's hopes and become a clergyman, but an early passion for natural history led to the lucky accident of his joining the *Beagle*, as gentleman scientist and Captain's dining companion, on its Admiralty survey around South America and the Pacific.

It was from the vast collection of biological, geological and palaeontological voyage that his theoretical studies grew. It also provided research material for many fellow scientists besides,

DARWIN by Adrian Desmond and James Moore Michael Joseph £20, 768 pages

including Robert Owen in his work on "dinosaurs" (a name Owen himself coined). Darwin's achievement as observer and collector was outstanding, and when he returned to England in 1836, aged only 27, he was already famous because of the many crates of specimens and letters of observation he had dispatched home.

The material Darwin amassed contained the seeds of a scientific revolu-tion. Religious orthodoxy held that all species of living things had been simultaneously created in their present form at a single historical moment. The opposing idea, that life evolved over large tracts of time from more primitive forms, had been argued by thinkers as various as Darwin's own grandfather, Erasmus, and the Frenchman, Jean-

Baptiste Lamarck.
The orthodox were bitterly opposed to evolutionism because it threatened their belief in a universal hierarchy of nature and society ordained by God. If nature and culture are self-evolving, and if the ultimate explanation of the evolutionary process is material rather than spiritual, they argued, the stability of the social order is threatened; indeed, the radical press in the 1830s and 1840s invoked evolutionary ideas in support of their demands for reform. It was not only churchmen and conservatives who saw in the accompanying political agi-tation a proof that evolutionary ideas are dangerous; many in the scientific establishment agreed. And their most powerful argument against evolution-ism was that no one had been able to

ism was that no one had been able to propose a plausible mechanism by which evolution could take place.

It was precisely such a mechanism that Darwin's theory offered. But he was afraid – afraid to the point of disabling illness – to publish his theory, because he did not wish to play into the hands of political radicals; nor did he wish to offend his friends in the did he wish to offend his friends in the scientific community. Above all, he was anxious to retain the credibility his Beagle work had won him. So baldly put. Darwin's reluctance to publish his theory seems pusillanimous: Desmond and Moore show that the pressures In the end Darwin was forced to pub-



lish. During the 1850s the intellectual climate changed, although controversy was still flerce. But the precipitating factor was the announcement by a young naturalist living in Borneo, Alfred Russell Wallace, of a similar theory. Darwin saw that he could no lon-

The Origin of the Species appeared in 1859 and was the subject of attacks by Bishop Samuel Wilberforce and others. But when it became clear that a strong grouping of scientists and liberal thinkers was on his side, Darwin found himself liberated. He participated in the debate, not without anxiety but not without a certain relish either, publishing defences and extensions of his views, among them his Descent of Man. It is not insignificant that in the last

evolutionary theory altogether, and although subsequent research has radi-cally modified and refined the understanding of evolutionary processes, in essentials Darwin's theory remains important as one of the founding ights of modern biological science. By any standard his life's work represents a magnificent contribution.

The authors' own contribution in putting this epic of the 19th century into so readable a form is itself considerable. Darwin and his world stand out vividly from the page, and so racy is the prose and so fascinating the tale it tells that on reaching the end one is surprised at bow much history and science one has learned on the way. The authors' encyclopaedic knowledge never slows the pace, and by the last page one feels that ct is entirely one's own. This nesses Darwin suffered as a result of improved health and serenity. is a rare achievement in biography, and the conflict bear witness to its severity. Although there are still those mainly Desmond and Moore deserve high

A Queen in need of a father-figure

Anthony Curtis on a wise, witty look at Victoria

volumes of Victori-ana, one of them a full-scale biography. After the lives of Victoria writ-ten by Elizabeth Longford, Cecil Woodham-Smith (unfincent woodnam-smith (unin-ished) and, recently, the Amer-ican view by Stanley Wein-traub, not to mention the earlier ones by Lee, Bolitho, Benson, Strachey, and the many volumes of letters and journals, what is there left to

A great deal - as we discover from Giles St. Aubyn's long, thorough and penetrating book. It is not so much a ques-tion of significantly new material or startling revelations, as of gaining a wise, witty, insightful, detached perspective on the whole period. The main lines of the plot which tells of an unfortunate princess, a virtual prisoner at Kensington Palace, her only friend her German governess, turning almost overnight into a formidable Queen and later Empress, remain in place. But as the full story unfolds the heroine, and the bewildering multiplicity of figures surrounding her, stand out in this volume with a clarity that makes it seem as if one were hearing about them for the

What other woman was forced into fulfilling so many different roles in both her family-life and her job? The first was that of a royal victim, suffering the notorious Kensington System of up-bringing devised by her Comptroller, Sir John Conroy, a man of overweening arrogance and self-ag-grandisement. Her refusal to accede to his demands when she became Queen puts the celebrated confrontation between Antigone and Creon in the

It was only to be expected that the Queen, a one-parent child, should seek the support of a succession of strong father-figures to pilot her through her career. These men, beginning on her accession with her first Prime Minister
Lord Melbourne give any "portrait" of Victoria its focal
points. Albert of Saxe-Coburg
who appeared in her life in 1836, and whom she married four years later, signalled the end of Melbourne's influence.

nothing she enjoyed more than a foreign company in a private If her Consort was the most

QUEEN VICTORIA: A PORTRAIT by Giles St Aubyn Sinclair-Stevenson £19.95, 669

HEART OF A QUEEN: VICTORIA'S ROMANTIC ATTACHMENTS by Theo Aronson

her sources of masculine authority, he was by no means

John Murray £16.95, 272 pages

What caused the untimely death of this energetic promoter of the spirit of science in Britain, the inspiration behind the highly successful Great Exhibition of 1851? St Aubyn suggests it may, ironically, have been the bad drains and unhygienic conditions at Wind-sor Castle that brought on Albert's typhoid infection. In his chapter "The Invisible

Queen" St Aubyn deals reveal-ingly with the years of the Queen's withdrawal from the world until eventually Disraeli wheedled her back into public wheeler her back into public life. The deep attachment Vic-toria had for Dizzy emerges here in sharp contrast to her intense loathing of Gladstons. She was frequently violently partisan in her outlook. This affected not only her appointments of state but also of church. Woe betide any cleric, however able, with Tractarian leanings when she needed to appoint a new bishop.

Yet she knew how to yield on occasions. She came round to seeing the point of Palmerston and supported his bellicosity. She restored a respect-ability to the monarchy, and a popularity it had so badly lacked under her predecessors, even though there were seven different attempts on her life. She did not understand or perhaps even realise the deprivation under which many of her subjects lived. Yet she was never happier than when walking among the country people on her estate at Ralmoral

Victoria was far from being insular. She could converse with ease in German and understood French. When she was at Windsor, there was performance of Parsifal or

If her most intimate bonds were with Germany, having several German sons- and daughters-in-law, she was utterly charmed by Napoleon III and the Empress Eugénie when they came on a state visit to England, and by Paris on a reciprocal one she made to France. But it was not only Emperors and Prime Ministers who gained her undying affection, it was also one John Brown, a handsome unmarried whisky-bibbing ghillle at Balmoral, on whom she conferred the title "The Queen's High-land Servant" and who after Albert's death became her priv-

ileged attendant. Theo Aronson, author of excellent studies of different aspects of the Queen and her long reign, has taken, in his Heart of A Queen, her "Romantic Attachments" (the men in her life) as the theme of his latest book. Compared with St Aubyn's this must be considered a routine book, but it does deal with matters such as the precise nature of her relations with Brown very fully. Inevitably, there were contemporary gibes calling Victoria "Mrs Brown. Scandal-mongers like
Wilfrid Scawen Blunt heard
from "Skittles", the notorious
harlot, who heard it from Edgar Boehm, the sculptor who carved a bust of Brown that, in the belief that the spirit of Albert resided in Brown, the Queen permitted him all favours. Both Aronson and St Aubyn dismiss this as nonsense. They also agree that like her Indian servant known as "the Munshi". Brown became – as St Aubyn puts it – "far too big for his boots" and took outrageous liberties.

From his knowledge of the whole Victorian lineage, St Aubyn recalls many of those private moments where the Queen's life intersected with those of her nine children and innumerable grandchildren. His final chapter, "Grand-mother of Europe," is indeed in danger of being swamped by these offspring. For his finale he floods the stage, as it were, with the corps de ballet though some of these, like the Prince of Wales and the Kaiser, will become leading dancers in their own right later on. But of Victoria is as much a triumph of organisation as it is of

Searching for gold in the Weimar years

HIS IS an important book both for its con-tents and the author's approach to his subiect. The Weimar Republic has had a good press in Germany during the last two decades. It is not without significance that Hans-Dietrich Genscher has a portrait of Gustav Stresemann. the outstanding German for-eign minister of the 1920s, hanging in his office, or that German historians, seeking to establish an acceptable line of historical dissent, have found much to praise in the Weimar experiment. The late Detlev Peukert, one of a group of young social historians interested in "history from below" has sought to apply the tools of social analysis to the whole range of problems faced by the Republic during its most stable

and successful phase, 1924-29.

Known for his work on working-class youth groups in Germany, Peukert, in this volume, has moved beyond the confines of social history and the preoccupation of some his-torians with the uniqueness of the German experience that ended in the Nazi catastrophe. The result is a rich and multifaceted picture of the Weimar Republic as it grappled with the problems of "classic modernisation" inherited from the pre-1914 period and shared with other advanced industria lised states. It is not often that students of social change actually relate their special field of interest to the whole complex of the state's activities, and do so in a highly readable and relatively short book - expertly translated by Richard Deveson.

Peukert's main purpose was to look at the Weimar Republic tence, concentrating on its dis-tinctive characteristics rather than on the events leading to its creation and demise. He has adopted a social and historical approach which takes account of the pre-war period, but focuses on the patterns of response specific to the Wei-mar period itself. In the republic's most stable phase, coalition governments attempted to forge or maintain fragile links between opposing economic interest groups. Their difficulties were compounded by old and new divisions in German society. Peukert is particularly when dealing with the clash between traditional the Nazi movement

social and cultural patterns of everyday life and the new cult of Americanisation. In attempting to establish

the republic's political legiti-macy in this fragmented society, governments became increasingly active and interventionist, spending far larger sums of money than could be raised by taxation to satisfy the demands of contending interest groups. The result was the politicisation of all aspects of Weimar life and a rising burden of indebtedness, domestic

If many of the problems faced by the republic were due to the continuing processes of

THE WEIMAR REPUBLIC by Detlev J.K. Peukert Allen Lane £25, 334 pages

industrialisation and modernisation common to all advanced states, there were also tensions and distortions specific to Weimar. The modern movement a general European phenome-non, had a far shorter and more divisive impact on Ger-man intellectual life than in Britain or France. There were, too, the burdens of military defeat and the changes in the world economy which restricted economic growth.

Peukert brings together much of the new research on Weimar's "sick economy" to support the view of many non-German historians that the new democratic welfare-state was destroyed by its inability to bring about social reform and economic recovery simultaneously, rather than by any external factors. The battles between interest groups over economic policy and social wel-fare provisions, as well as over educational reform and cul-tural programmes, in which the government played a central role, weakened a state desperately trying to establish political roots. The very richness and diversity of Weimar culture was highly corrosive of the political process and created its own extreme reaction. Generational differences, sharpened by the challenges of mass production and mass con-sumption, produced new and destructive political divisions. The universities provided an excellent recruiting ground for

anced picture of the Welmar Republic than some historians who have sought to rescue that "remarkably liberal and pro-gressive state" from the dust-bin of history, Peukert is able to take a fresh look at its col-lapse. He convincingly argues that the rise of a mass National Socialist movement between 1930 and 1933 was only possible because the political culture of the Weimar Republic had already disintegrated. The groups in the cen-tre of the political spectrum had either deserted the republic or were increasingly para-lysed as the spreading depres-sion left little room for the trade-offs that had sustained the highly politicised nation. The ruling elites, in their disillusionment with the republic that had never mobilised their full support, favoured authori-tarian solutions. But though the presidential cabinets of 1930 to 1933 were strong enough to destroy the existing constitutional system, they were too weak to face the mass movements which made a return to the old Reich impossible. The way was open for the National Socialists. Peukert's eclectic approach

to the Weimar period is both innovative and suggestive. His thesis that the German crisis was a representative one and not unique to Germany is balanced by the argument that the process of modernisation took a more brutal and uncompromising form in Britain than it did elsewhere. There is, however, a further point to be made. Neither Britain, France, nor the US suffered a special need to create a sense of national identity. There already existed in these countries a concept of nationhood independent of economic pros perity or international position. Germany had a special problem which has taken on new dimensions in our own time, dramatically after the Nazi era, but also since reunification. The search for an acceptable historical past which accounts for the present interest in the so-called golden years of Weimar, suggests that the creation of a nation poses challenges as complex as those of creating a multi-national

Zara Steiner

Arguments all the way to Kampuchea

AMPSTEAD goes global in Margaret Drabble's new novel, the third in the trilogy that began with The Radiant Way. The Gates of Ivory still have a Hampstead-eye view of everything but its characters, an enormous cast, are concerned with the other side of the world, Kampuchea and its Killing Fields. Liz, psycho-analyst, is posted a mysterious package of oddments from there: postcards, sketches, scraps of narrative, diary and notes, and two small human bones. What are they all? Who sent them and why? Are there any clues? They seem related to one Stephen Cox who, leaving no one very close in England, has vanished. Liz and

others get on the trail. In spite of its format (journey, pursuit, unravelling of mystery) this is no ordinary tale of travel and detection. It is an examination of much that is contradictory/appalling in East and West, the holes people may fall into and the bor-ders between them and the unimaginable scale of modern massacre, displacement and atrocity; the whole thing fic-tionalised yet with ideas and

THE GATES OF IVORY by Margaret Drabble Viking £14.99, 462 pages

HAPPILY EVER AFTER by Jenny Diski Hamish Hamilton £14.99, 245

SAINT MAYBE by Anne Tyler Chatto & Windus £14.99, 337

THE LEASH by Françoise Sagan Allison & Bushy £12.99, 148 pages arguments kept firmly to the

Despite this (a never-failing contentiousness, a ding-dong of opinionated argument), it is amazingly entertaining, the best Drabble read I remember and an enormous advance on the now derided Hampstead novel of domesticity, adultery and the rest, from which, admittedly, Margaret Drabble has been moving briskly away.
Good plotting keeps it energetically afloat, and though it is awan to become what she has

too long-drawn-out, especially at the end, when all is solved and one wants to pack away the puppets, its often maddening people keep goading one another into every sort of reac-tion and retort. Tough going but exhilarating, like a walk in a high wind.

Fiction

Though Happily Ever After doesn't quite come off, either as realism or as fantasy, Jenny Diski's voice is so individual that one cannot fail to cheer. Best on the extremes of life and experience – the old and the very young, the batty, the obsessed – she has an clerry beneity. heroine, Daphne, who talks to God with Blake-like familiarity (and is answered), while lusting after her landlord, Liam in the flat below. Revulsion and attraction being closely allied, we see the one turn, not altogether credibly, into the other, as Liam, having loathed and rejected her, falls suddenly in ove. If Daphne suggests Blake, Liam's grotesque eroticism recalls, in a similarly weird way, Stanley Spencer. Long ago Daphne wrote novels, which Virago are now sniffing out of oblivion; ready for a

long yearned to be - a wan-derer, a bag lady. Here is a stylish band and a dark merriment that can enfold anguish. Is it worth

being born at all, and is mur-der justified if lovingly committed? Can a house weep for its past? Is obsession transferable from one object to another? Oddity and deadpan exactness don't always match successfully, but it makes another exhibitanting, disturbing read. Anne Tyler, though more

than competent, lacks that original voice, that unmistake able personality. For a non-American reader Saint Maybe is probably diminished by the fact that its starting point is a social one - the recognisably American perfection of a smalltown family, "two amiable parents, three good-looking children, a dog, a cat, a scattering of goldfish". Into this apple-pie Eden comes a pretty snake called Lucy, of whom nothing is known but much can be guessed, and after whose arrival everything falls apart. Ian spills the beans about Lucy to her husband, his adored brother Danny, who kills himself, and the rest of lan's life

backed up with dreary inten-sity by the Church of the Sec-ond Chance, is dedicated to making amends. This is attrac tive writing, very observant, but too much like that of others at the same level of talent to be vehemently treasured.
It seems foolish to mention

"the Krantzes and the Conrans" on the jacket of The Leash (translated by Christine Donougher), even if it is to claim that Françoise Sagan outclasses them. Of course she does: she is in another class altogether. Her writing is silkily enjoyable and smooth: the trouble with The Leash, as with all her novels, is that one doesn't care about the people, and therefore about what happens. Love, desire, possessive-ness, desertion, ferocity, suicide: it has them all but one scarcely raises an eyebrow. Everyone is immensely rich but that ought not to matter; passion should count in any lifestyle or miche group. For all her polish and charm, Sagan lacks some quality that makes it matter, the ability to make the heartfelt touch the reader's heart.

Isabel Quigly

Lured to Latin America

AMPLING A new book by Patrick Leigh Fer-mor is rather like biting into a slice of caraway seed cake – both give the sen-sation of living in an earlier, undoubtably Hugh O'Shaugh-nessy's Around the Spanish Main (Century £14.99, 183 pp). He knows Central and Latin slower, more elegantly man-nered era. Three Letters from the Andes (John Murray £10.95, 118 pp), a description of his 1971 Peruvian trek indeed shows a charming world now alive today, having spent 30 years covering the region for a variety of newspapers, includ-ing the FT in years past. Occa-sionally he composes an image worthy of Leigh Fermor; he says diplomatic life in Cayenne

prohably gone forever. Few brave souls would today dare venture in regions where Sendero Luminoso, the "Shining Path" maoist terrorists. now dictate death not just for gringos but also masses of unfortunate Peruvians. There are hints in Three Letters of the murderousness soon to plague poor Peru, but Leigh Fermor's grand style perfectly captures the country's generous people and magnificent landscape.

Occasionally the seed-cake style is tedious. The ubiquitous name-dropping, the irrepressible bonhomie, can irritate. But at least Leigh Fermor has an individual and attractive voice, his tales are charming and his mind open.

Not true for some of the rest

of this batch. Best of the rest is

is "made up of the same equal measures of alcohol, vitriol and protocol He splashes carefreely through personal experiences and - annoyingly unacknowledged – gobbets of Caribbean history, bringing an acerbic humanity to all encounters; the back cover photograph shows a beaming black face standing next to a poster quoting a 1908 tourist handbook which exhorts that: "orders must be given in a suitably imperious tone. Shout if necessary. God is your authority." But O'Shaughnessy occasion-ally wears a set of blinkers.

Alex Shoumatoff describes

America as well as anyone

his "vomit draft" of Murder in the Rain Forest - The Chico Mendes story (Fourth Estate 515.99, 381 pp) as having taken him a mere three and a half months. Lamentably enough, no-one has done much to tidy up the resulting puddle. The December 22 1988 murder of Chico Mendes, a union activist on behalf of intimidated Brazil-ian rubber tappers, has become the symbolic rallying point for a plethora of eco, and some-times ego, activists. Wrestling to emerge from Shoumatoff's baggy monster is a powerful story of Mendes' role against ranchers intent on burning a path to wealth, and of the He lywood battle to obtain film rights of Chico's life and death.

Ultimately, Shoumatoff fails to elucidate clearly the issues involved. Perhaps no one can; as he acknowledges, truth is more than usually relative in Brazil. Chico Mendes got in the way of greed, and 54 acres of rain forest continue to be destroyed every minute.

Andrew Graham-Yooll's lat-

(Bloomsbury £19.99, 218 pp), could make claims to being environmentally friendly as it is largely a re-cycling of old interviews. Now editor of Index on Censorship, Graham-Yooli fled Argenting in 1976, where he was a staffer on the excep-tionally brave Buenos Aires Herald, which dished the dirt on the 1976-82 military juntas, responsible for "disappearing" at least 9,000 people. The interviews with Borges, Graham Greene and the Paraguayan writer Augusto Roa Bastos, are fascinating. Others are predictable and dull. Some, even less

than that.
An Englishman in Patagonia
by John Pilkington (Century
£15.99, 223 pp) suffers from the inescapable spoor of Bruce Chatwin's *In Patagonia*. Pilk-ington amiably notes just how vastly Chatwin embellished what he found in this semi-desert at the bottom of Argentine and Chile. But on the basis of this book, Chatwin's need to dress up his tales becomes

entirely explicable. The expatriate Argentine novelist Julio Cortázar, who died in Paris in 1984, travelled frequently to Nicaragua between 1976-83. Fifteen essays have now been collected from those trips. Nicaraguan Sketches (Norton £11.95, 142 pp) has a tendentious, pro-Sandinista flavour, a striking-of-at-titudes approach which will please or annoy but not aston-ish. Nevertheless, his transla-tor, Kathleen Weaver, has served him well.

Petru Popescu, author of Amazon Beaming (Macdonald £16.95, 402 pp), could have done with her services. The story of Loren McIntyre's contacts with the Mayoruna tribe is poten-tially fascinating, but you need to wade through sentences such as "Somehow, on the screen of his mind, the image" of yesterday's children had dimmed and the vaguely glimpsed blue tattoo around their lips seemed abstract now, improbable. This kind of estate agentese requires a machete. Pass the seedcake

Gary Mead

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MATE AND ADDRESS OF THE PARTY O

ENORES COCTOBER

heed Keeping faith with Yiddish memory

Jackie Wullschlager reviews the final work of the late Isaac Bashevis Singer

WENTIETH century literature · has thronged with exiles. Some, the adapters, write of their adopted countries with the enchantment and piquancy of a new lanand piquancy of a new lan-guage and vision; Conrad and Nabokov are examples. Others, like Joyce, fix their imagina-tion on home, keeping faith with memory through the mother tongue and crystallis-ing over and again the fictional evocation of a specific place and time. It is to this second group that Isaac Bashevis group that Isaac Bashevis

Singer belongs.

Born in Poland in 1904, he worked in New York from 1935 until his death in July this year, spoke fluent English and even translated his own work, but wrote exclusively in Yid-dish and almost always about the shtetl or ghetto lives of the shtetl or ghetto lives of East European Jewry that disappeared with Hitler. The "scum" of his final novel are pimps, thieves, an inner city flotsam and jetsam whose quest for pleasure and profit turns ultimately into a search for meaning in life.

Metaphorically, it could be Singer's contemporary New York or the rotten core of any big city. In fact, names, smells, tastes, a droshky trip round a street corner, the intonation of an accent, make this as ineluctably a story of the Warsaw ghetto as *Ulysses* is a Dublin novel or Dickens a London writer. Stray Yiddish words -Verzweiflung (despair), for instance – drip through the narrative like thick honey, at times you believe you are reading a novel in a foreign lan-

Barabander, shell-shocked and impotent since the death of his son, get it together? After years away, Max returns to Warsaw for a week in 1906 and spins between five women. The baker's wife, the rabbi's danghter, the procuress, the procured, the black magician's lover, each offer different but heady alloys of sex, food, revo-lutionary ideas, the warmth of home for the exile come in from the cold. Like his predecessors, Yasha Mazur in The

> **SCUM** by Isaac Bashevis Singer Cape £14.99, 218 pages

Magician of Lublin or Herman Broder in Enemies, Maz will of course pick the one who destroys him.

It is a simple tale of love and fate that reads like a hurricane. All the details of small lives and intense passions that characterise Singer short story collections such as A Crown of Feathers are here, yet a proud

larger structure emerges from the life-and-death themes. As Max darts from woman to woman, he is undone not just by longing ("he wondered which he wanted more, the meatballs and the borscht or the lady of the house") but by ideals: revolutionary socialism from the rabbi's daughter, the pimp's do-as-you-like amoral-ity, his own fantasy of biga-mous foreign escape, all are "modern" seductions set against the daily grind and party of the contented rabbi. Yet the novel is not sche-

roulette. With whom will Max matic: palpable and impalpable are conveyed with the same frenzied sensuality; Singer is as drenched in Jewish obsessions of morality and love and responsibility as he is in the smell of candlewax and Sabbath eve cholent. It is now obvious that

Singer's novels form a pattern which traces the progress of the East European Jew from the 17th century Chmielnicki pogroms (Satan in Goray, The Slave) through the decline of Jewish families like The Fam-ily Moskat, a kind of Yiddish Buddenbrooks, up to the eve of the Holocaust; Enemies, a Love Story continues the history of the survivors in New York. Scum clearly has its place here; as clearly, its themes link Singer, for all his Yiddishness, with other American Jewish writers - the impotent Jew with the wild fantasies would feel at home *chez* Messrs Roth or Bellow.

Singer's position as the last great Yiddish writer, preserving on the page a long gone culture (he accepted the Nobel Prize in 1978 "on behalf of Yid-dish literature"), has tended to enhance the nostalgic component of his work at the expense of its darker, psychological forces. Here the insights are brilliantly combined with his gifts as storyteller. The essence of Singer's genius is his ability to recreate a vanished world not as a historical construct ments of Polish-Jewish folklore

dreams, dybbuks and Cabalistic mysteries - raise his stories to the level of legend or
fable; the timelessness of the shtetl that barely changed in two centuries helps.



Opera goes grand in America

Andrew Porter reports on exciting new

productions in Chicago and San Francisco

ded some lyrical climaxes, added a love scenes, by Michel Lebois, achieved with

duet, focussed more closely on the lov-ers. Chicago redivided the three acts as in the battle scenes) and a minimum of

MERICA'S "big-three" operas companies are the Met, San Francisco Opera and Chicago Lyric (with Houston and Seattle hard on their heels). So far, the Met has been marking time with revivals, but a new Fanciulla opens on Thursday, and in December there is John Corigliano's The Ghosts of Versailles, the first new opera there in 25 years. Chicago has staged Barber's Antony and Cleopatra and San Francisco has staged Proko-

fiev's War and Peace.
The success story of the Chicago Lyric, directed by Ardis Krainik, continues, with over 100 per cent ticket sales for the 70-performance, eight-opera sea-son, September to February, in the handsome 3564-seat house. The season began with Boito's Mefistofele – the Sam Ramey special, directed by Robert Carsen, that opened in Geneva and has also been seen in San Francisco. Then Antony, the second instalment of Krai-nik's plan for an American opera each season. (Last year's was Dominick Argento's Voyage of Edgar Allan Poe.) Later come Prokofiev's Gambler and a new Turandot (a co-production with San Francisco), designed by David Hockney. For the rest, Figuro, Puritani, Elisir, and Butterfly, with starry casts (but no Pavarotti; two years ago, after his 26th cancellation, Krainik fired him

and said never again). Antony, in 1966, opened the new Met, where, by all accounts, it sank beneath the weight of Zeffirelli's monster pro duction. (He was also the librettist.) There were 14 curtain calls, but the critics were severe: "big, grand, impressive, and vulgar", "eminently palatable... and a bore" were the verdicts. little more in his remaining 14 years. The fate of Antony was rather like that of Walton's similarly old-fashioned-romantic Troihis and Cressida, but with-out the brief international exposure that Troihis received. A revised version, trimmed with Menotti's help, was tried by the Juilliard (1975) and at the Spo-leto Festival (1983), and now Chicago

has done it proud.

The new show is large and handsome but not splashy. Elijah Moshinsky's production is intelligent and precise (except when knobarbus' "The barge she sat in . . . " so excites the near-nude young Roman soldiers that they slither into a male orgy). Michael Yeargan's set is a cunning kaleidoscope of angled mirrors. Single painted panels sliding into his optic labyrinth are magically multiplied; sun-drenched Egypt can melt into masonried Rome. Duane Schulze's defi lighting plays a legre Schuler's deft lighting plays a large

part. With different panels, the same basic set could serve many another opera; Gluck, Cherubini, Glass could be handsomely mounted at small cost. As Cleopatra, Catherine Malfitano, a fascinating soprano at the peak of her

powers, gives a performance alight with subtlety, self-awareness, allure, variety. She looks wonderful, moves magnetically, sings beautifully. Richard Cowan, a young, handsome, confident Antony, is bold but brash: in a push for loud, straightforward effectiveness, vowels, musical refinement, and any tragic depths of character are slighted. The many supporting roles — even Caesar (Jacque Trussel) and Enobarbus (Eric Halfvarson) are hardly more than that
– are well taken, by a strong company
and Richard Buckley's conducting is

warm and sure.

Whether Antony is worth the trouble is another matter. In the revision, Barber removed two scenes, reduced the public spectacle, instructed the chorus to stand either side of the stage, expan-

two, saving time but losing two effec-tive curtains. For Zeffirelli's text - a

rather horridly ingenious patchwork of

famous lines - there was no easy rem-

edy. But it is the music itself that seems

to me unworthy, uninteresting, more

dutiful than dramatic. Barber could

write lyrically, but one of his aims was

word setting here tends to be slow and

unnatural, missing altogether what Coleridge called the "valiancy", the "angelic strength", the "fiery force" of Shakespeare's poetry. The opera drones

If I had to revive a big American opera each year, I'd be puzzled what to bill, after Roger Sessions's Montezuma;

Virgil Thomson's Mother of Us All; Porgy (and, of course, The Rake's Prog-ress, if that counts as American). Leon

Kirchner's Lily certainly deserves a new production, but the piece has its problems. For next year, Krainik has

commissioned a new opera, William Bolcom's McTeague, with Malfitano and Ben Heppner engaged.

The San Francisco season, September to December, holds nine operas, 67 perfor-

mances, including productions of Tris-

ng the sound of Purcell," and his

Geneva), and Attile (from New York) new to San Francisco, and the Ameri-can premiere of Henze's Das verratene Meer. When Lotfi Mansouri was appointed head of the company in 1989, he put Prokofiev's War and Peace at the top of his plans. Valery Gergiev was engaged to conduct, Jérôme Savary to produce. Ann Panagulias – a remarkable young soprano, San Francisco's 1989 Lulu – began studying Natasha, and Barry McCauley, Pierre. The plans came to fruition in a very fine, very stirring performance, given by an American and Russian (largely Kirov) cast. Prokoñev's opera, running 4½ hours with a single interval, was given almost uncut. There was a chorus of a hundred; supers numbered 135; further statistics included 650 costumes, 150 pairs of sideburns and horses named Wally and Stetson; 600 lb of flameproof snow fell at each performance.

It ran smoothly, swiftly, without heaviness or pretension - not in a unit set but with 13 distinct, well-designed

fuss. Panagulias's Natasha was touch-

ing, true, very moving. She is a born

performer, instinctively right in every physical and vocal gesture and blessed

with a clear, unforced soprano. Pierre

came into his own, because McCauley gave the performance of his life, sang

gave the performance of his life, sang the music with passion, poignancy, and effortiess power. He was allotted the final, "protagonist" curtain-call, and deserved it. I used to think that Pierre

was the weakness of Prokoflev's opera.

No longer: I had just not heard Plerre's music well enough sung. Two comparative weaknesses in the

Bolkonsky, from the Bolshoy, who looked romantic but was a staid, unro-

mantic singer, and the Kutuzov of Paul Plishka, who belted, unlyrically (in a role where Norman Bailey's intent per-

formance set a standard). Otherwise,

there was one after another singer to admire - Kirov principals, Kirov com-

primari, and many excellent graduates

of San Francisco's cadet companies and

programmes. All deserve to be named and Yuri Masurin must be – an Anatol

whose debonair presence and vocal charm did much to explain Natasha's

ige cast were the Andrei of Dimitri

the big patriotic choruses with a fer-vour that did not allow the San Francisco choristers the time to generate big, affirmative tone.

Three days in San Francisco brought four operas. A *Capuleti* was distinguished by Cecilia Gasdia's Juliet. I have not heard a belcanto role sung with greater vocal security or more pre-cise musical expression. Gasdia's New York appearances were not triumphs; she lacks simple warmth and charm of timbre, and she can sometimes seem a shade severe. But at her best she is captivating. Wagner, recalling a Capu-lett of his youth, once lamented that "flawless mordents, rounded coloratura, genuine, unaffected portamento, perfect equalization of the registers, and abso-lute maintenance of intonation through all nuances of crescendo and diminuendo" seemed to have disappeared. Sounds familiar? In our day, Gasdia has those virtues, and also a erect, Pirandello-princess presence and expressive eyes. With pure, true projection she affortlessly filled the large (3200-seat) house. One hung on her phrases.

Chazalettes and Santicchi's staging, borrowed from Chicago, was a smartly handsome affair in gleaming black vinyl, with singer-unfriendly steep ramps and steps. Delores Ziegler, the Romeo, had nice intentions but not the vocal resources to fulfil them. Hong Shen-Li (Tyhalt) and Plishka (Capulet) were blunt and loud. Antonio Pappano's conducting was capable. But Gasdia made it an evening to remember.

Don Giovanni and La traviata were less remarkable. Ramey flew in to save the first night of the former, Gino Quil-ico had laryngitis. The production was based on a concept by Michael Hampe," begun by him in a regigging of San Francisco's old scenery and com-pleted by Laurie Feldman; Ramey knew Hampe's approach from Salzburg, Anna and Elvira – Marilyn Mims and Kallen Esperian – were undercast. Frank Lopardo was a manly, polished Ottavio. Leopold Hager conducted.

At my *Traviata* (a standard Copley revival), Mariana Nicolescu replaced Carol Vaness; her promise of the late 1970s seemed to have settled into rou-tine, though some imaginative touches suggested that in circumstances more inspiring she might still flower. Mar-cello Giordani was a blunt Alfredo and Paolo Coni was a conventional Germont. Any dramatic engagement wilted. Maurizio Arena's strongly inflected prelude remained a promise unfulfilled.

After the motorbike

'Americans don't have to go to the Orient to learn what this mysticism stuff is about It's been right here in America all

HIS IS the message of Robert Pirsig's Lila: An Inquiry into Morals. Pirsig is not reviving Emerson or Thoreau for the 1990s but making a complete metaphysical statement about the limits of static social patterns and the benefits of what he calls "Dynamic Quality." He finds the answers in

native America. In comparison with Pirsig's wonderful first book of 17 years ago, Zen and the Art of Motorcycle Maintenance, Lila comes across as less folksy, more iedly dissolute. Motor-cycle maintenance was not a romp through an instruction manual but a study in retional thought. The real cycle you are working on is called "your-

Lila should speak to all the confused Yuppies who read Zen at school in the 1970s but then blitzed through the 1980s with von Clausewitz, Sun Tzu and In Search of Excellence. Now in the après-tout 1990s Pirsig is waiting for them with a dose of "Dynamic Quality" distilled and refined from his ear-

ber the chapter on "Stuckness" in Zen will be on the right wavelength for Lila. For those who don't, Pirsig's point is simply that systems of culture, scince and knowledge are essentially systems of value.

Pirsig claims that values exist between static objects or

systems. He refers widely to American Indian and Victorian cultures to show value func-tioning on the social level. He

LILA: AN INQUIRY INTO MORALS by Robert M Pirsi Bantam Press £14.99, 418 pages

then develops the theory by showing values at work in biological evolution: this he sees as a process by which sub-atomic forces discover strategies for overcoming inorganic, social and intellectual forces. In the subatomic world of photons, gluons and quarks known by their qualities of "charm" or "strangeness", this seems reasonable

Lila offers no plot to speak of. The heroine is a femme mouenne sensuelle aboard a boat with the philosopher Phaedrus. The book attempts to answer his question "Does Lila have Quality?" If so, what kind? Inorganic? Biological? Social? Intellectual? Pirsig's

real gift is not narrative but mental stimulation. His thinking is fundamentally original; even though much of it is available in David Bohm, Fritjof Capra, Michel Foucault or Arthur Koestler, Pirsig's brilliance is to form new con-figurations of existing informa-tion and fire new sparks across the synaptic gaps between

Pirsig never delivers his wisdom in glib one-liners, but earns each insight by the careful accretion of detail. He has contrates and releases the mind, brings the attention down to one point and sends it scattering. The experience of reading Lila is like looking into a shallow river; sometimes you see clearly to the bottom, and at other times all you catch is the gleam of your own

The book concludes with an American Indian chief whose American indian chief whose path is crossed by a ragged, nondescript mongrel; his companion asks him what kind of dog it is; he thinks, and replies "That's a good dog." It takes the whole book to reach this insight. The journey is by no means easy, but it is easily

Andrew St George

An all-American poet

OHN ASHBERY'S stand-ing at 64 is unmistakeably that of the leading American poet; but his new book-length poem, his longest long poem to date (and something like his 14th volume of verse), is very nearly unreadable. Its unreadability is, though,

interesting in a variety of ways, just as Ashbery's status is in itself an interesting phenomenon. It does not, for instance, reflect the sort of secure contract between writer and reader that obtained between Larkin, Auden or even Eliot and the wide constituency of their admirers; nor does Ashbery's writing really cater to the interpretative needs of academics, though he has been canonical and alcolumnate by the former of the second and alcolumnate by the former of the second and alcolumnate by the former of the second and alcolumnate by the sec ized and closely read by America's two most influential poetry critics, Harold Bloom and Helen Vendler. Lesser academics will admit that they search in vain for the supremely slippery Ashbery's meaning", while the common reader, certainly in this country, will be inclined to throw down his Ashbery volume exclaiming "Piffle!"

Ashbery has always, it seems to me, written primarily for his own pleasure; the words he has skimmed across so many pages have surely been meant first and foremost as fun, for himself and his friends (the other poets of the "New York School"), and have often been very furny words, in a high camp sort of way. The robes of High Seriousness and Greatness in which he has sometimes been seen have largely been thrust upon him. by the maniac tradition-maker Bloom, for whom all recent

American poetry of value is an earnest and anxious filial dialogue with Whitman and Wallace Stevens. For Ashbery, an all-American poetry has been conceivable in the more playful terms set by French surrealist writing, the loopy experimentalism of John Cage, and the garrulous in-groupishness and formal libertarianism of the New York art-curator poet

Frank O'Hara. His obscurity does of course lessen with time. Negotiating what I would call not so much

> FLOW CHART by John Ashbery Carcanet £16.95, 216 pages

the rigours as the exhausting flippant ease of the blocks of versed print that make up Flow Chart, I found that older (and shorter) Ashbery poems began to come unwontedly clear. Indeed they seemed abso-hitely marvellous. There is an abundance of charm in the earlier volumes, and the flip tone. fluid syntax and determinedly mixed metaphors can congeal into sheer rightness of the

But I doubt that Flow Chart will ever be a satisfactory read. Cast in six substantial "chapters", it is as long as a modern novel, and its extremely long metreless lines, mostly stretching right across the book's wide pages and only seldom broken down into stanzaic units give no quarter to the reader schooled on lyric. One is murkily aware of a variety of quasi-novelistic personae, whose voices form a contrapuntal vernacular babble, a veritable hum of America; and

an important autobiographical strand seems present. But all one's perceptions of the poem are murky; one can no more keep one's attention focused on its flowing argument than count the pebbles in a stream.

As a pure stream of con-

sciousness, or as a kind of hospital chart of the health of the mind — Ashbery's, America's — Flow Chart is impressive. But anyone who read the poem for its meaning would, like Dr Johnson's reader of Clarissa for its plot, surely hang him-self. The poem affords (in one of its own phrases) a "pleni-tude of endurance", to put it mildly; and the best way to derive therefrom "one's daily ration of satisfaction" is, I suppose, to read the poem in the way that Ashbery allegedly wrote it, in random daily gobbets. (He pauses, we hear, to answer the telephone, and throws in the telephone con-

versations too). Amid the fatal flow of his gorgeous nonsense are glittering bits of literary flotsam, queerly ingenious perceptions, and even whole passages of sense. Elsewhere we may recognise what in the 1977 poem "And Ut Pictura Poesis is Her Name" Ashbery spoke of as "The extreme austerity of an almost empty mind/ Colliding with the lush, Rousseau-like foliage of its desire to communicate ..."; or find "an emptiness/ so sudden it leaves the girders/ whanging in the absence of wind, the sky milk-blue and astringent". That is from the opening of Flow Chart. Now read onl

month for Sotheby's and an even sadder of Northampton. It marks the first anniversary of the sale that never was, the auction on behalf of the Earl, of the the Sevso treasure, a magnificent collection of 14 pieces of late Roman silver made for a provincial governor some time around 400 AD. The Earl, who paid a reputed £4m for the silver in the early 1980's, expec-ted to be over £40m richer from

tional legal wrangling and police enquiries. Slowly the truth is emerging. When Sotheby's announced the sale it produced documents suggesting that the silver was found in the Lebanon, a country so wracked by civil war that proof of its origins would be almost impossible to confirm It approach. firm. It now seems incontrovertible that the silver, part of a much larger hoard, was found in Istria, part of Croatia, or if you like Yugoslavia. This months edition of The Art Newspaper reports that a Yugoslav book thief has revealed considerable know-

ing that most of it was discovered in a sealed stone sarcophagus at Barbariga. A few months ago I attracted my first Deep Throat who, phoning from Singapore, fed me ever more incredible stories about the the treasure. That it

Gergiev's conduct of the score was tan (from Cologne), Elektra (from No silver lining for the Sevso treasure

family tried, in vain, to bargain it away to the Gestapo in war time Belgrade in return for their lives. That it fell as spoils of war to Tito, members of whose family arranged for it to be smuggled into Switzerland for sale in the West. That the middleman handling the deal was a British master criminal its dispersal. Instead the silver lies in a bank vault in New York, the subject of internawho laundered drugs money through the sale of works of art. That top London and conti-

nental antiquities dealers were in on the trade and that Peter Wilson, then recently retired as chairman of Sotheby's, gave his prestige to the transactions. There was more – about murder and the KGB. It made a thrilling if unprovable story. Now, emerging from the rumours, some facts seem certain. The silver comes from Yugoslavia. Sotheby's allowed itself to be conned into accept ing forged documents. The Earl faces a hard struggle recovering his £4m, or his treasure. edge of the treasure, confirm-The final irony is that the current situation in Yugoslavia is a carbon copy to that in the Lebanon in the 1980s. If you wanted a murky place of origin

you could hardly do better

than Istria. A New York judge will decide on ownership of this Paul Driver had been discovered by peasants in the 1930s who sold it to a local Jewish family. That the part of the treasure (the remainder must be burning holes in the bank balances of

various dealers). Lebanon is staking a claim; Hungary is chancing its arm because the most impressive item, a mag-nificent salver, carries a refer-ence to Pelso, the ancient name for a lake in Hungary. Any day now a claim from the provisional Government in Croatia should arrive. Poor Sotheby's, even poorer Lord Northampton, who sold the

A Deep Throat contacts Antony **Thorncroft**

family collection of Greek vases and Mantegna's masterpiece "The Adoration of the Magi" to pay for the silver.

The haggling has started between the Arts Council, the Minister for the Arts, and the Treasury over the size of the 1991-92 arts budget. Under the three year funding programme the Council is earmarked a 31/2 per cent increase on this years' £194m. At the time this seemed derisory but the fall in inflation has made it almost credi-

In practice the Council wants, and expects, more, and with a former Arts Minister, and arts lover, David Mellor making the initial decision at the Treasury, the arts should expect next month a pre-Elec tion boost a percentage point or two ahead of inflation. In fact the arts approach the Election with some confidence.

If Labour win, and can deliver, there is extra revenue prom-ised, and if the Conservatives get back it is expected that John Major is willing to be per-suaded that a substantial uplift in arts spending would be for the national good. If, as seems likely, both par-ties back a national lottery, the

scenario for the arts gets very bright indeed: a lottery could provide an extra £500m a year for the arts.

John Major's enthusiasm was revealed this week when he let it be known that he wants the national arts flagships to make a special effort next year when the UK holds the EC presidency. But, as in most arts matters, Covent Garden, the National Theatre, etc. plus the Arts Council, are now waiting to see where the extra money for the splurge is expected to come from. It has to be the hard pressed Treasury.

Next Thursday the best Toulouse-Lautrec exhibition to be held in London for many years opens at the Hayward Gallery, thanks to a £200,000 sponsor-ship from Pearson. The event is of considerable interest to the South Bank Centre, which now runs the Hayward.

Annual revenue from its concert halls is fairly predictable, and although attendances were 2 per cent down last sea-son, the South Bank is well on target for clearing its deficit by the Spring. Much depends on T-L. If he pulls in 2,250 visitors a day the show breaks even. If he emulates Monet, and his exhibition at the Royal Academy and attendances approach 4,000, the South Bank's profit quickly accumulates. Judging by the disappointing atten-dances for Constable at the Tate the Impressionists are the only bankable artists in town.

At next years big Expo binge in Seville there is a National Day for every exhibiting country. Naturally the UK hopes to field the Prince and Princess of Wales to raise the clappometer, but there is concern in arts circles about the planned British arts offering on this special occasion – the Royal Liver-pool Philharmonic playing selections from Andrew Lloyd Webber and Mike Oldfield's hoary old *Tubular Bells*.

ART GALLERIES

Just go down to the woods today . . .

William Packer explains why you are in for a big surprise in Grizedale Forest

RIZEDALE Forest sits in the middle of Furness, between Coniston and Windermere in the Lake District. It occupies the former Grizedale Estate that was taken over by the Forestry Commission in the late 1930s. The house was demolished in 1957 but the barns, workshops and outbuildings remain. Since 1969 they have housed The Grizedale Society, winner last year not only of the Prudential Award for the Visual Arts but of the Award for the Arts overall, amounting to some £100,000. With that final annual adjudication due again next month, it seems the moment to say something of what the Society had done to deserve its prize and the use it has

made of it.

The whole thing is the creature of Bill Grant, who had come to the forest before the war and returned as head forester in 1963. In 1968 he travelled through America and Canada on a Churchill Fellowship, to see how ideas of public educational and recreational access already initiated at Grizedale might be developed. On his return he proposed the conversion of a former coach-house into his Theatre in the Forest, which seemed radical enough at the time yet, from the moment of its open-ing in 1970 has seemed natural, obvious,

But it was a later development that would win the prize. The Silurian Way, a special ten-mile route through the forest, was opened up in 1973 to offer the active visitor an insight into the natu-ral history and working management of the forest. Then, in 1977, as before with the positive encouragement of the regional arts association, now Northern Arts, it was decided to add sculpture to these natural and physical treats. This too at first seemed almost too radical, even shocking, an intrusion, but again, once demonstrated, was soon accepted as natural, right and, more than that, stimulating and intriguing.

The trick was not to bring sculpture to the forest, but rather to bring in the sculptor to respond directly to the expe-rience the forest afforded, and to express that response in the materials the forest threw immediately to hand. From the start the practice has been for that the artist comes first to explore and only then to choose a site, decide upon what to do and set to work. What is done is then left to take its chances in and of the life of the forest.

But it was not only the sculptures themselves that were to justify the initiative. Almost more important has been the active, working presence of the artists, busy in all weathers and serious enough in their preoccupations to command the respect and co-opera-tion of the foresters, and the interest of the visitor. That extraordinary things, should be seen to be made by manifestly ordinary and unaffected people goes a long way towards demystifying art and breaking down the ingrained prejudice against it. It would be quite unreasonable to suppose every work a great success, or that everyone should like everything, but an engaged and respectful curiosity at least is the first step towards a meeting of interest.

With something over 120 works installed since 1977, of which 74 are presently in place with more in process, there have been plenty to choose among. The Prudential money has allowed the making of no less than 26 new works, besides the funding of one craft and two painting residencies in the lately converted Saw Mill, several projects with the local schools, and the preparation of an inner loop through ne woods accessible to the disabled.

And always there is the forest itself, working its magic, in my case very wet magic indeed. Few works declare themselves at a distance: most lurk quietly, waiting their moment. Sally Matthews' Boars bristle in their clearing below the track, and her



hounds chase their quarry up the dark hillside. Andy Goldsworthy's seven spires, clusters of poles as tall as the trees they stand among, turn their clearing into a natural cathedral. Deeper into the woods he takes a wall for a walk away from its old straight line to snake among the trees. Artists have come from all over the world: Kees Bierman to enclose a

length of wall in a wooden cage; Kimio Tsuchiya to make his stone forest of seven dry-stone columns; Borislav Kishkilov to set his totemic wooden windmill on its trestle high on the hilltop. As I left, there in the pouring rain was Anna Best, clearing the top of the knoll she had chosen in the centre of a magnificent natural amphitheatre. Who knows yet what she will put there.

A blitz of Beckett

Alannah Hopkin on the opening production of the three week festival in Dublin, Waiting for Godot

ous fly posters for rock concerts plas-tered over Dublin's semi-derelict quays there are several displaying two black and white photographs of an elderly man with a crew cut: Samuel Beckett. Larger versions on more conventional hoardings announce the city's three week Beckett Festival which runs until October 20. Even those Dubliners who have never seen a Beckett play nor read a Beckett novel are proud to acknowledge the Dublin-born Nobel prize winner as one of their own - forgetting, temporarily, the awkward facts that he left Dublin for good in 1937 and wrote much of his work initially in French.

For three weeks there will be a Beckett blitz on Dublin: exhi-bitions of Beckett-inspired art bitions of Becker-Inspired art and photography, and a lively programme of lectures, semi-nars and readings at his alma mater Trinity College. His plays for radio and television will be broadcast by RTE and his complete works of theatre - 19 plays, some lasting only minutes - will be performed at The Gate Theatre. The predominantly Irish casts will be directed by acclaimed inter-preters of Beckett's work from Germany, Poland, France, the

priately enough, with a restrained, conventional Waiting For Godos which should satisfy the most demanding purists. The two tramps, Vladimir (Barry McGovern) and Estragon (Johnny Murphy) immediately (Johnny Murphy) immediately establish their bizarre, self-contained world with rapid, razor-sharp repartee. Alan Stanford's arrogant Pozzo has a commanding theatrical presence which contrasts well with Stephen Brennan's rather under played Lucky. The only irrita-tion was an exceptionally winsome Boy who recalled the young Julie Andrews at her

most cloying.

This is in fact a revival with minor cast changes of the 1988
Gate production, using the
same set by Louis le Brocquy.
His stylised tree is suitably
minimal, acquiring three fluorescent green leaves for the second act, but his idea of a "low mound" - a free-standing blob of some material like polystyrene - was distracting and at times unintentionally comic as whoever sat on it hard

tended to bounce up again.

The distinguished German director, Walter Asmus, who worked as Beckett's assistant director on the Schiller Theatre's Godot, and many subsequent productions, allows his K and Ireland. cast no gratuitous clowning The festival opened, appro-nor, God forbid, any mucking

about with the text. The natu rally knowing, mournful cadences of the actors' Dublin accents serve Beckett well. Such laughs as there are emerge naturally from words and gesture and their scarceness makes them all the more appreciated.
As it happens, I prefer Beck

ett straight. He himself paid meticulously detailed attention to the matter of stage directions, and it surely pointless to try and improve on them. Efforts to sweeten the pill only make a nonsense of the whole exercise. I have not seen the current London production. nor would I wish to, having walked out of the National Theatre's effort to prove that the play was really a TV sitcom some years ago. An evening of Beckett should be, as my neighbour always remarks on a rainy day, "nice and gloomy", relieved only occa-sionally by flashes of absurd humour. So it was at The Gate, but Backett's provid compatribut Beckett's proud compatri-ots, to judge by the audible squirming of burns on seats a quarter of an hour before the end of each long act, apparently found this Godot interminable. I could not help wondering if those enthusiasts who had bought a £55 season ticket to all 19 plays were really looking forward to the next three weeks.

Swell party for Porter

OLE PORTER'S party gets off to a bad start: too much volume, too much talk, not enough song and, above all, too much nervousness about how the rest of the party will go. Yet by the time it comes to Just One of Those Things", we have been through an awe-

some lot. It may not be quite the party you were expecting. If you grew up on Cole Porter as sung by Ella Fitzgerald and Frank Sinatra, you could be in for surprises. This is not smooch-ing, cloying sentimentality. At times, the piano-playing is dominant, almost excelling even the best-known of the Cole Porter lyrics. The best

voices are masculine.

When Ms Fitzgerald sings "Miss Otis Regrets", for example, she is singing on behalf of Miss Otis. The piece is much more powerful when sung, as here, by the butler who is announcing that Miss Otis is

The revelation in this mainly musical celebration of Cole Porter is Martin Smith, a man who has been knocking about in musicals and orchestras for some years. He plays the piano with superb authority. He also commands the stage. When he sings one of the less-known songs, "Love for Sale", as a male prostitute in Amsterdam, he puts the Cole Porter some of us thought we knew on a quite



David Kernan different plane. He does the same with the far better known "Begin the Beguine". The mood is compulsive pas-

ion, not nostalgia. Smith can tap-dance as well, as we see in "Rap Tap on Wood". The direction by David Gilmore has a way of focusing the light on him that invariably catches him at his best at the end of a song. A Swell Party would be worth seeing for Smith's tribute to Cole Por-

The next best contribution is also male. It comes from David Kernan, the butler of "Miss Otis Regrets" and who is a marked improvement on the Maurice Chevalier approach to

Can-Can. Like Smith, he adds the harder, tougher edge.
As for the show as a whole. much, though not all, of the familiar brilliance is there: the

wonderful off-rhymes (heinous, Coriolanus), the clever play on a names and words ("if a Harris pat, means a Paris hat") and "if the Hindi priest moves too far east... I'm always true to you, darling, in my fashion". If the production has a fault, it is that it dwells too much on the narrative. I did not know

that Cole Porter was a practising homosexual ("Practising?" he says like Noel Coward, " was perfect ..."), nor about his near-fatal riding accident and subsequent addiction to drugs. Nickolas Grace as Cole Porter spends too long telling us about them.

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Marine Services

The story line is not the most important part of the show. Listen to "Night and" Day" as well as "Just One of Those Things". You might actually think of lines and lyrics from another time, like Some that have deeper dug love's mine than I." The same people who like John Donne also tend to like Cole Porter. Here you can see why. Porter added the piano.
The occasion for this celebra

tion is the centenary of his birth and A Swell Party at the Vaudeville is more than the title suggests.

Malcolm Rutherford

Screen/Video

Surprised by strange bedfellows

for life as paid screen-watchers, with all the vocational hazards of sunlight deprivation and ill-reviewed film-makers swearing vengeance, is the moving picture industry's

capacity for surprise. Three examples from the October releases. Franco Zeffi-relli's film of Shakespeare's *Hamlet* (20: 20 Vision) has Mel "Mad Max" Gibson playing the Danish prince and winning. Rob Reiner's film of Stephen King's *Misery* (First Independent) casts unknown actress Kathy Bates and rarely-employed Hollywood rebel James Caan in the lead roles of a kid-napping-and-horror plot – surprise result, jackpot at the boxoffice and Oscar for Ms Bates. And to show that career mobility in the cinema is not always upward, One Wild Night (Guild) is a Home Alone follow-up from screenwriter John Hughes which sank in American cinemas as surely as the cessful comedy of all time.

One Wild Night, never seen in British cinemas though caught by me on an unlucky night in Florida, clones Home Alone's plot right down to the

t times working in new theatre has felt like having

Unwitnessed and unloved.

exclusive leper colony.

The towel would long ago have

been thrown in if it were not for

inspired, stimulated and moved

Barclays New Stages Festival at

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been participating in the

by innovative work.

text in new hybrids.

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and is no more (or less)

membership of a remote and

theme is "strange bedimmured in a supermarket
trees and false-luring mirages.

fellows." One reason
where he is nightwatchman)
bushing away at two wacky
as paid screen-watchburglars. Only problem: the

area of the landslape, at tool,
trees and false-luring mirages.

African cinema comes of age
with this film and its Ouedraogo precursor Yaaba. burglars are not funny, the boy is not funny and the plot twists are not funny.

It is wonderful proof that you cannot make good films by formula; just as Hamiet and Misery prove you can make good films by flying in the face of formula. Please catch the first on video and marvel at Gibson's prankish, volatile prince, who speaks the verse as confidently as veteran costars Paul Scoffeld and Alan Bates. And Misery is the finest of all Stephen King films, raising your hair in scene one and requiring a steamroller to flatten it after the shocks and screams of the ensuing 90 min-

Surprise keeps us critics going. And where surprise fails, its cousin revelation steps in. Best of the foreign films this month are *Titai* and *Life* And Nothing But (both Artificial Eye). Idrissa Ouedraogo's Tilai is a tribal fable of gem-like visuals from Burkino Faso. Two illicit lovers elope across the gleaming desert, only to find there is nowhere to hide. The stark plot and dialogue are

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BARCLAYS

new stages

HIS MONTH'S video young boy hero (this time ance of the landscape, all bony is a riot of miscellanies: take a

Bertrand Tavernier's Life And Nothing But should be seen on a wide screen and nothing but. But some of its melancholy magnificence sur-vives on video as French officer Philippe Noiret sifts through the First World War dead in this moving post-mor-tem on human folly. Not since La Grande Illusion have the charred battlefields and singed idealism of a generation been

Elsewhere the video month

E ALL remember Peter Luke for Had-

fewer of us recall his novel The Other Side of the Hill, about the Peninsula War. He

rian the Seventh;

deep breath and plunge in. The Revenge (RCA/Columbia)?
films of France's Eric Rohmer, The first is John Schlesmaster of mandarin moral tales like Claire's Knee and My Night With Maud, are available from Castle Hendring. Warners ransack the vaults to come up with such Tinseltowned literary classics as David Copper-field (W.C. Fields indelible as Micawber) and Julius Caesar (Marlon Brando ditto as Mark Anthony). Ken Loach's Riff Raff (Palace), a freewheeling. free-swearing comedy about building-site life, is the best film in years from the maker of Kes. And for lovers of filmic pulp fiction, what better than

inger's San Francisco screamer about a Satanic tenant (Michael Keston) and the couple be terrorises (Melanie Griffith, Matthew Modine). The second is wild fun down Mexico way. as flyer Kevin Costner runs foul of landowning mobster Anthony Quinn after bedding Quinn's wife. Tony "Top Gun" Scott directs with filters, smoke-effects and superabun-dant exoticism, as if he has been bitten in a tender place by Josef Von Sternberg.

Nigel Andrews

Radio

Trailing Mozart

has now made two 90-minute radio plays from it, and Radio 4 The Saturday piece, It's a Long Way to Talavera, dealt with the campaign between 1809 and 1812 - the taking of Talavera, the withdrawal to the open left flank, then back to the lines of Torres Vedras, the recapture of Badajoz after Massena had succumbed to his lack of supplies. Luke has put in the historic military detail, but mainly cares about the people, from Wellington (enno-bled halfway through) down to

Julian Sanchez and the novice Juanita. Luke mostly confines the British officers to gossip, horses, hounds and suchlike Army concerns (like the C-in-C's new-pattern boots), apart from Captain Harry Smith, who offers to marry Juanita to ensure her protection. British ORs are shown, as Wellington said, "capable of any outrage, liable to dissolve into disorder as readily after success as after failure." We observe their

LAUS TENNSTEDT and the London Philharmonic have been

programming the Eroica Symphony in Festival Hall concerts

1 Ne6+ Kf7? (Ke8 2 Qxg8+ holds out longer) 2 Qh5+! Kxe6

Chess No 891:

the Spanish priest-guerrillero

appalling disorder after their success at Badajoz. But Juanita does stalwart work passing on what she learns as secretary to a French general (and the affaire of a French captain); and Julian's help for Smith's natrol enables them to secure a vital French supply convoy. Great material, though an

treat material, though an ill-organised narrative. I thought; so I did not hear the Sunday play, listening rather to Radio 3's Mozart Day. Presented by Anthony Burton, it followed the composer to the different places where he lived different places where he lived and worked; it lasted all day and I never found it dull. It not only displayed what Mozart wrote, but what were the influ-ences on him. Luckily, he was a bountiful letter-writer and we can build a true picture of his life. After a 7-year-old visit to London, we had the First Symphony (K16) of two years later. Then we had 45 minutes on his home city of Salzburg, where we heard father Leo-pold's horn concerto and some

sweet duets for violin and viola by Mozart and Michael Haydn, Nicholas Till on national character emphasised that there was no Germany then, only a jigsaw of independent states. Mozart (no German: no Austrian either) was anxious for a German art. He was specially keen on Mannheim, where he tried, and failed, to start a German opera. There he heard Ignaz Holzbauer's sing-spiel Günther von Schwarzburg; a studio recording was played of one scene, and I found it as exciting as Mozart had. One of the pleasures of this programme was the

chance to hear such rare On to Prague, where Mozart had most success, then to Vienna. An interesting talk on Mozart's composing methods dispelled my belief that I knew all about them from the famous quote by Friedrich Rochlitz, as the quotation proved to be from a forgery. Mozart did not just write down what came into his head, but

made sketches like any other composer, and often altered them as circumstances suggested. The concert by the Orchestra of the Age of Enlightenment (it included the Paris symphony and the Sinfonia Concertante for violin and viola) was the last serious music of the evening; but it ended charmingly with the Post-horn Serenade. Altogether a splendid day.

Fictional villages are natural fodder for radio. Ambridge is everyone's home town; I con-fess I'm not sure if The Village is fact or fiction; but Mayfield, whence Radio 4 has been send-ing us The Other MCC, is real enough, ten miles or so south of Tunbridge Wells, and its cricketers are live. We have attended some intimate after-noons with the Mayfield Cricket Club (get it?), and very nostalgic they are. But nostal-gia is not all, and I absolutely longed for something to hap-pen; even the local derby against Five Ashes (no commentary) was a draw. But then we shall have fiction charging in. A lady producer, Sally Marmion; she should have been doing the teas. Perhaps she

B.A. Young

Tennstedt's Beethoven

with varying first halves: Thursday night's was the Tri-ple Concerto with the dazzling ing of a difficult piece combination of Martha Arger-ich (piano), Gidon Kremer (viopeculiarly elating when it comes off, so curiously dry and lin) and Misha Maisky (cello). formal when it doesn't But as sometimes happens -particularly when the mercuwhich, by the strangest of sur-prises, the young Finn's contririal Miss Argerich is involved - this best-laid scheme went bution was far and away the most rewarding component part. His plano playing was not just nimble, elegant, lyrical agley.

The planist cancelled, to be replaced at short notice by Olli and witty by turns; he alone seemed to realise that the work Mustonen. The result was a distinctly uncomfortable readis at root Beethoven chamber

music, albeit expanded and broadened in style. By contrast, his two celebrated string-playing partners, both in somewhat sourly tuned

form for the opening flourishes, seemed to approach their lines as though part of some musicians' athletics event competitively, with muscle-bound energy and with no concern for ensemble dynamics and group development. Things improved, but never to

source of pleasure. This was a sore disappointment, swept away by Tennstedt's Eroica in the second half. At a time when one's views of Classical symphonies

the point of cohering or catch-

ing fire; and the LPO's lumber-ing accompaniment was not a

tend to be set, or at least strongly influenced, by period-instrument performances, it was a shock to be given old-fashioned Romantic Beethoven on the largest scale. The complement of strings was huge, and – a particular odd-ity – the three horns were doubled to six, which added a flercely brazen note to cli-

The result, I found, was not overweening but exhibitrating and, in all the most positive senses, triumphant, Tennstedt's plain-speaking honesty as an artist inspired players and listeners alike with a pow-erful new feeling of musical adventure. The grandiose interpretative formula was used to achieve genuine gran-

The Official London Theatre Guide

lube: Change Cross Prices (1)-126 T0836-430900 ALBERY, St. Mortin's Lane Tel 67'L867,1115
Blood Brothers
Tube LetesterSquare Frees, 08-50-623 T0836-A30601

ALOWYCH, Aldwych, Tel 071,834,6404 The BFG Frem November 24 Tabr. Holborn Prices: 65-615, T0834,430902 AMBASSADORS, West Street, Tel 071,436,6111
Thunderbirds FAB
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APOLLO VICTORIA, 17 Wilson Road Tel 071.630.6262 Starlight Express Tube Victoria Priore Co. 225.50 T 0836 430905 CAMBRIDGE, Larihan Street, Tele71, 379, 5299 Return to the Forbidden Planet

COLISEUM, St. Martin's Lane, Tel 671,836,7161 English National Opera: THE MTKADO LA BOHEME Tuber Lescester Square T185 h 4 (196)4 COMEDY. Parton Street. Tele71.867.1045 It's Ralph FromOctober 23 Table FromOdity Circ. Prices. CT-L18-50 T0806 430910

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THE PRETUDENS PET THE LAST DAYS OF DON JUAN
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WHITEHALL Wheehall Taban, 43047

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comeback. Many have tried

and failed to entice the reclu-

sive champion back to the

board. The latest is Luis Ren-

tero, organiser of the Linares elite tournament, who is offer-

ing Fischer \$2m (£1.1m) for a

match against a grandmaster.

Fischer has hardly earned a

cent since he beat Spassky, but

don't count on him accepting.

Dr E Gavilondo v H Berliner,

US Golden Knights 1955. Ber-liner (White, to move) sacri-

ficed a piece in his first

national postal contest, but could not crack a stubborn

defence. Suddenly he saw the

right idea and thought "Now I

will win the title". He did, and

went on to become America's first world postal champion.

Solution Page XX

Leonard Barden

What should White play?

Chess No 891

CHESS

US CHESS had its boom years

in the early 1970s when Bobby

Fischer won the world title

from Boris Spassky. Fischer captured public and media

imagination, and US Chess

Federation membership

jumped tenfold to 60,000. Fischer's withdrawal from the game – he has scarcely

pushed a pawn in anger since

1972 - still left USCF member-

The US team edged England

for the silver medals at the

1990 chess olympics, while Kas-

parov and Karpov played half

of their last title match in New

York. Kasparov favours Los

Angeles for his 1993 match, though Rabat, Morocco, has put in a record bid of £2.25m. The annual World Open

attracted 1,000 competitors to Philadelphia this summer. US

tax laws enable non-profit

foundations to back for US

But there are problems. Gata

Kamsky, 17, won the US title a

few weeks ago. He is the

youngest holder since Fischer. Kamsky and his father, who

left the USSR two years ago, have clashed with players and officials at several events.

Many US tournaments require

players to bring their own boards, sets and clocks leading

to friction as Russian competi-tors proffer Eastern design

pieces where it can be hard to

distinguish between queens

The dream remains a Fischer

YOU WILL enjoy Brilliancies

and Blunders in the European

BRIDGE

and bishops.

players and events.

ship steady at 50,000.

TELEVISION

SATURDAY LWT

BBC1

Description of the second of t 7.25 News, 7.30 Ovide, 7.40 Opposites Attract, 7.50 The Jetsons, 8.15 Churclevision, 8.35 Dungeons and Dragons, 8.00 Going Live!

12.12 Westher,

Mary B.

12.15 Grandstand. 12.20 Football: Rounding up the week's Euro-pean action. 12.40 Motor Sport: The British Touring Car Championship from Thruxton. 1.00 News. 1.05 Swimming: The Fashwater International from Birmingham. 2.00 Racing from Chepstow: The South Wales Showers Supplies Hurdle Race. 2.15 Trampolining: The World Cup from Birmingham. 2.35 Racing: The Mercedes Benz Steeple Chase. 2.50 Trampolin-ing. 3.10 Racing: The Timeform Hurdle. 3.25 Gymnastics: The Gymnastics Classic from Bir-mingham. 3.50 Football; Half-Time Scores. 400 Time Scores. 4.00 Gymnastics.

4.35 Final Score. Times may vary. 5.00. News. 5.10 Regional News and Sport. 5.15 One to Win.

5.45 Only Fools and Horses. 6.15 Bruce Forsyth's Generation

Game. 7.15 Challenge Anneka. Energetic Anneka enlists an undertaker, a town crier, a blacksmith and doz-ens of scaffolders to help with

this week's challenge.

1.05 Birds of a Feather.

1.05 Birds of a Feather.

1.05 The House of Eliott starring Stella Gonet and Louise Lombard. 9.30 News and Sport; Weather.

9.50 Saturday Night Clive. The ace Antipodean humorist gleans the best — and the worst — of global TV and presents his unique view of the world's news. His guest is actress Carrie Fisher, writer of Postcards from the Edge. 10.35 Film: Stillwatch. When TV reporter Patricia Traymore begins a profile of glamorous

senator Abigail Winslow she is plunged into a series of mysterious and frightening events that threaten to engulf her. Starring Angle Dickinson and Lynda Carter (1987).

12.10 Film: Easy Prey. A psychopath is wanted across America for the abduction and assault of teenage girls. Attractive and credible, he lures a 16-year-old girl into his car and a terrifying ordeal begins. Premiere starring Gerald McRaney and Shawnee Smith /TVM 1986),

1.50 Weather. 1.55 Close.

BBC2

9.00 Film: Quartet. 10.55 Hollday Outings. 11.05 Discoveries: The Hastings Hour. 11.55 The Sky at Night. 12.15 pm Film: Planter's Wife.

1.45 Heirs and Graces. Lady Victoria Leatham reveals some of the inner secrets of Burghley House.

Network East. New series. The return of the programme covering entertainment from the Asian world, with a special look at the threat to India's very own version of the Mardi Gras - the Goa Carnival, 2.45 Mahabharat (English subtitles).

3.25 Film: Fighting Gringo. A band of gunflighting buckaroos set out to prove the innocence of a Mexicar landowner accused of a murder

George O'Brien. 4.20 Film: The French Line. A beautiful heiress changes her identity to find a prospective husband who is not just another fortune hunter. Starring Jane Russell and Gilbert Roland (1954).

Japanese Language and People. Japanese consumerism — and a chance to pick up the language of

6.30 Late Again. Highlights from this

Show. 7.15 Have I Got News for You? 7.45 News and Sport; Weather. 8.00 Sounds of the Statles. This first programme of performances from the BBC's archives features The Sorinofields, The Shadows, and, of course, The Beatles, 8.30 Home Boys in Hollywood. This

year Hollywood is set to release 19 films by black directors. With names like Spike Lee at the forefront of this explosion will Holly-wood allow these directors to explore controversial areas or will the film industry only remain interested while such movies are marketable?

marketable?
Performance. New series. Absolute Hell by Rodney Ackland. A funny account of life in London in 1945 in the weeks leading up to the election. After upsetting the 9.30 Lord Chamberlain and and the

critics, it is now regarded as a masterplece. Starring Judi Dench. 11.30 Film: An Autumn Afternoon. A

widowed company auditor reflects on the coming of old age, the departure of his children and the changes in society. Starring Chishu Ryu (1962). 1.25 Close.

6.00 TV-am. 9.25 Motormouth. 11.30 The ITV Chart Show. 12.30 pm Saint and Greaveie.

1.00 ITN News; Weather.

1.05 LWT News; Weather. 1.10 Rugby World Cup 91. Scotland make their first appearance in the tournament against Japan at Murrayfield. Plus action between Italy and USA from Otley,

4.45 Results Service. A round-up of the day's football scores. 5.00 ITN News and Sport; Weather. 5.05 LWT News; Weather.

5.10 10 Sharp! Presented by Pat Sharp, 5.20 Baywatch. A plane crash foils the escape plans of two bank robbers and leaves their suitcase, filled with one million dollars, adrift in

the Pacific. With David Hasset-6.15 Blind Date.

7.15 Film: Beverly Hills Cop II. Eddie Murphy returns as the streetwise Detroit cop, back in Beverly Hills to try and track down a group of thugs who are responsible for a recent spate of violent robberies. Comic action-adventure also starring Judge Reinhold and Brigitte Nielsen (1987).

9.10 ITN News and Sport, Weather. 9.30 LWT Weather.

9.35 Film: Lethal Weapon. An undercover cop, best described as a borderline psychopath, leams up with a stable familyman on a case involving a vicious gang of drug smugglers Fast-moving suspense thriller starring Mel Gibson and Danny Glover with Dean Stockwell and Allen Garfield (1987).

11.30 Rugby World Cup 91: Highlights. David Bobin introduces highlights of a crucial Pool Four match from Bayonne, the flamboyant Fijians against the rapidly improving Canadians. Including action from Italy v USA, and Scotland v Japan, plus a preview of tomor-row's games: Wales v Western Samoa and Ireland v Zimbabwe

12.25 Tour of Duty. 1.25 Get Stuffed: ITN News Headlines. 1.30 WCW Pro Wrestling.

2.25 New Music: ITN News Headlines. 3.30 Baseball 1991. 4.20 The Hit Man and Her.

2.20 Get Stuffed.

CHANNEL4

6.00 Early Morning. 9.30 Class by Class, 10.60 Nosh's Ark. 10.30 Wagon Train. 11.30 Australian Rules Football: Grand Finel between Hawthorn Hawks and the West Coast Eagles, 12.30

1.00 Film: Gambling Lady. The daugh-ter of a professional gambler becomes a victim of the gambling bug herself. Starring Barbara Stanwyck and Joel McCrea

(1934). 2.15 Racing International from Newmarket and Longchamp including the 2.25 Ciga Prix de Royallieu. 2.40 People-Sporting Life Championship Three-year-old Handicap Stakes. 2.55 Ciga Prix du Cadran. 3.10 Cheveley Park Stud Sun Charlot Stakes, 3.30 Ciga Grand Criterium. 3.45 Jockey Club Cup, 4.05 Ciga Prix Dollar, 4.20 William Hill Cambridgeshire Handicap, and the 4.50 Suffolk Nursery

Handicap. 5.05 Brookside. 6.25 News Summary; Weather. 6.30 Right to Reply. 7.00 South. New series. Magazine

series made by film-makers from the southern hemisphere. Includthe southern nemisphere. Includ-ing a lyrical essay on the bicy-cle's key role in China, a portrait of Ahmedabad in India, and the search by a Tunisian film-maker. for an Iraqi woman after the Gulf

8.00 Film: The Lavender Hill Mob. A mild-mannered bank clerk develops a foolproof plan to sleal a gold shipment. Starring Alec Guinness and Stanley Holloway

with Sidney James, Alfie Bass and John Gregson (1951). 9.30 The Open Window. An actor's existence becomes a living hell when, the night before an espe-cially important audition, a bang-ing window in a nearby

ing window in a nearby
apartment keeps him awake. His
efforts to solve the problem escalate into a nightmare.

10.00 Sumo - Chiyonofufi: The Way of
the Wolf. Proliting the legendary
Sumo wrestler Chryonofufi (The
Wolf) who satired from consoci-Wolf), who retired from competi-tion this year.

11.00 Status Que: Rockin' All Over the

UK. Filmed to mark the culmina-tion of Status Quo's 25th anniversary year, this documentary follows the band as they attempt to play at four charity concerts in the space of just 12 hours. 12.00 The Oprah Winfrey Show. 12.50 American Football - Red 42.

CHANNEL4

6.00 Early Morning. 9.25 The Sword of Tipu Sultan.(English subtitles). 10.00 Dengerous Lives. 10.46 Dennis. 11.00 Owi TV. 11.30 The Lone Ranger. 12.00 The Waltons.

ANGLIA

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

1.05 Anglia News 5.05 Anglia News and Sport 8.30 Anglia Weather.

REGIONS

BORDER: 1.05 Border News 5.05 Border News and Weather 5.15 Cartoon Time.

CENTRAL 1.05 Central News 5.05 Central News 5.15 Central Sports Special - Goals Extra. 5.30 Bay-

1.05 Diary Dates. 5.05 Channel News, 5.10 Bertie the Bat. 5.15 Puffin's Pla(I)ce.

1.05 Grampian Headlines 5.05 Grampian Head-lines 5.10 Criomagan, 5.20 Put it in Writing, 5.30

1.05 Granada News 5.05 Granada News 5.19 Granada Goals Extra. 5.30 Beywatch.

HTV: 1.05 HTV News 5.05 HTV News and Sport 5.30 Baywatch.

HTV Wales as HTV excepts SCOTTISH:

11,38 Superman. 12,09 The South West Week. 1,05 TSW News 5.05 TSW News and Sport. 5.19

TVS: 1.05 TVS News. 5.05 TVS News and Sport 5.15

TYNE TEES: 1.05 Regional News. 5.05 Northern Life Special. **ULSTER:** 1.05 Uister Newstime 5.05 Uister Newstime and

YORKSHIRE:
1.05 Calendar News. 5.05 Calendar News. 5.15
Carloontime, 11.35 Your Match. John Helm is
commentator from one of the region's most
important matches; also highlights from the
rest of the First Division programme.

S4C WALES AS CHANNEL 4 EXCEPTS

9.30 Jelfin. 10.00 Time Tunnel. 11.00 I Love Lucy. 1.00 Sixthirtysomething. 1.30 Critical Eye; Picking Oakum. 2.30 Rygbi — Cwpan Y Syd. 6.30 The Wonder Years. 7.00 Newyddion Nos Sadwm. 7.25 Bacha Hi O Ma. 8.10 TV Telfi. 8.40 The Parenthood Game. 8.40 Rygbi — Cwpan Y Byd. 10.40 The Pursuit of Happinges.

REGIONS

ITY REGIONS AS LONDON EXCEPT

12.35 Central News 6.35 Central News

12.35 Reflections. 5.00 Bullseys. 5.35 Channel News. 11.35 Rugby World Cup Highlights.

CERTAINFTAIN: 10.15 Cartoon Time. 10.39 Let's Rejoice. 11.00 Link. 2.45 Coronation Street. 3.40 The Begin-ning of Wisdom. 4.00 Katts and Dog. 4.30 Bul-laeye. 6.25 Grampian Headlines. 11.35 Prisoner: Cell Block H.

nation Street. 11.35 Prisoner: Cell Block H.

12.85 HTV News. 6.90 Bullseys. 6.35 HTV News.

SCOTTISH
10.15 Glen Michael's Certoon Cavalcade. 11.00
Link. 12.35 Scotland Today. 2.45 Weir's Way.
3.05 Wuthering Heights starring Merle Oberon
(1939). 5.00 Scotsport. Jim White introduces
tootball and rugby action with tocus on England
ITV's big match at Oki Trafford between Manchester United and Liverpool plus treland's
game against Zimbabwe in the Rugby World
Cup.. 8.35 Scotland Today. 18.00 Scottish
Weather.

12.35 TSW News. 8.00 Bullseye, 8.35 TSW News. 11.35 TSW Farming Week.

12,35 TVS News. 6.00 Builseye. 6.35 TVS News.

TYME TEER: 12.35 Regional News. 6.00 The Back Page, 6.35 Regional News. 11.35 Prisoner: Cell Block H,

12.35 Uister Newstime 6.35 Uister Newstime 10.00 Uister Newstime 11.35 Coronation Street.

YOUNGSHIPE: 12.35 Calendar News. 6.00 Bullseye, 6.25 Calendar News. 10.00 Weather. 11.35 Rugby World Cup Highlights.

S4C WALES AS CHANNEL 4 EXCEPT:-

9.00 Willo the Wap. 8.20 Owl TV. 18.00 Now You're Talking. 18.25 Now You're Talking. 10.50 Profiles of Nature. 11.15 Dennis. 11.30 The Waltons. 12.30 Rygbi — Cwpan y Byd. 5.00 The Golden Girls. 5.30 Pobol y Cwm. 7.80 Newyddion. 7.05 Sath Ar y Sul. 7.20 Bwrw'r Sul. 8.05 Hel Straeon. 8.35 Dechrau Canu.

Dechrau Canmol 9,05 Heb ei Fal, 18.20 Fili 19.40 American Football.

AT THE FOLLOW

CENTRAL:

CHANNEL

CRAMPIAN:

GRANADA:

Championships by Terence Reese, published in paperback by Maxwell Macmillan at £7.50. The hands come from the championship recently held at Killarney – the brilliancies will delight you, the blunders will astound. Today's example comes from the Ladies team event, in which Ireland were playing against France: N

♠ K J 7 2 ♥ 10 4 2 **▲** J3 A Q 8 6 ANGLIA: 12.35 Anglia News. 6.35 Anglia News, 10.09 Anglia Weather. W ♠ A 986 ♥ J 93 ↑ 1053 ♥ Q8765 BORDER: 12.35 Border News, 6.35 Border News, 11.35 Prisoner: Cell Block H. ♠ A 5♣ J 9 3 ♠ Q4 ♥ AK ♦ K Q 9 8 2 ♣ K 10 7 4

With North-South vulnerable West dealt, and after two passes East bid a psychic one

heart, and South overcalled

with one no trump. North said two spades - clearly no signoff - and South went to three no trumps.

West led the three of hearts.

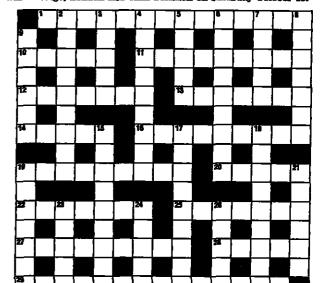
Declarer played dummy's two. East correctly played low, and the king won. South summed up her chances. Assuming that the club suit was not cruelly split, there were eight tricks for the taking. Many players would at once lead a diamond to the knave on the table. East wins and returns a heart to clear the suit, and when South finds the diamonds 4-1, the contract is lost. The Irish declarer had other ideas. At trick three

she crossed to the queen of clubs, and returned the three of diamonds - a perfect avoidance play. She expected the ace to be with East. South scored her queen, and at once switched to the queen of spades to establish the other two tricks she needed. The contract was made with two spades, two hearts, the one diamond,and four clubs.

E.P.C Cotter

CROSSWORD

No. 7,664 Set by GRIFFIN
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday October 16, marked Crossword 7,684 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday October 19.



Address. **ACROSS** 1 It's booked to provide loans

(7.7)10 Griffin's in and that's correct (5) 11 Where gala team runs round

youth centre (9)
12 Soldiers handle withdrawal (7)
13 Wave to acceptable medical officer (7)
14 Order cold girl to follow (5)

16 Second bad doctor left secretly (9) 19 Spanish dish turned brown in

smoke (9) 20 Stores having no time for nosiery (5) 22 Duck soup's upset many a

marsupial! (7) 25 Drink turns dancing into high spirits (7) 27 Push Southern girl in face (9)

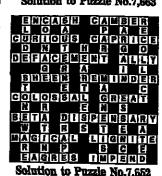
DOWN 2 Cause of irritation to viewers?

(9) 3 Avoid odd rocks, say, when climbing (5) 4 Drop thing round before dusk

6 Plants said to defeat grubs (9) 7 Alert second mate on watch (5) 8 Longed for time to study uprising (7) 9 knside of a brick building (6)

23 Welles, if not his boy (5)
24 Builder no man stands for (5)
26 Up above and outside look towards stern (5)
Solution to Puzzle No.7,863

21 Various divers (6





G.D. Beale, Burgess Hill, West

SATURDAY

9,50 Ten to Ten.

Compares Notes.

BBÇ RADIÖ 5

6.00 Newsdesk. 6.30 Morning Edition. 8.66 On Your Marks.

8.69 On Your Marks.
12.90 Sport on 4 Plus 1.
12.30 Sport on 5.
8.06 Six Six.
7.30 Le Top.
9.00 Atropop Worldwide.
10.00 Sport.
10.15 On the Level.

10.00 News. 10.15 A Proper Limitati 10.45 The Other MCC. 11.00 Richard Baker

11.30 The Log Book. 12.00 News; Interlude. 12.33 Shipping Forecast. 12.43 (LW) World Service.

BBC RADIO 2
8.00 Graham Knight. 8.05
Saturday Club. 10.00 Anne
Robinson. 12.00 Gerald
Harper. 1.30 The News
Huddlines. 2.00 Ed Stewart.
4.00 Kenny Ball. 4.30 Katle
and Friends. 5.00 Citema 2.
9.00 News. 5.30 Music By - Henry Mancini. 8.00 Brooks Aehron's Serenade. 7.00 Haydn's Creation. 9.30 Easy Does it. 10.00 The Arts Programme, 12.95 Stars of the Skitles, 1.00 Night Ride, 3.00 A Little Night Music, 4.00 David Alfan

BBC RADIO 3 8.55 Weather and News Head-ines. 7.00 Morning Concert. 8.36 News. 8.35 BBC Scottish Symphony Orchestra. 9.30 Saturday Review. 1240 Japan Season: Snapahot. 1.00 News. 1.05 Luithansa Festival of Baroque Music. 1.45 Salomon String Quartet. 2.40 Concertos for Orchestra. 4.00 Young Japanese Artists 5.00 Jazz Record Requests. 5.45 Third Opinion. enese Artists.

8.30 Debussy and Ravel. 7.30 The Saito Kinen

16.16 Solo Violin. 18.50 Thomas Hampson.

9.00 News. 9.05 Sport on 4. 9.30 Breeke Special. 11.30 From Our Own

Correspondent. 12.00 Money Box. 12.25 The News Quiz. 12.55 Weather. 1.00 News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; Any Answers? 2.39 Saturday Playhouse: Arcady. 3.45 Confessions of a Clockmaker. 1.00 News from London;

Litmus Test. 4.30 Science Now. 5.66 Mousemania. 5.25 Fourth Column. 5.56 Shipping Forecast. 5.55 Weather. 5.55 Washer. 6.06 News; Sports Round-Up. 6.25 Week Ending. 6.50 Sup the Week. 7.20 Kaleldoscope. 7.50 Classic Serial; The

Personal History of David

Copperfield. 8.50 Conversations with

Historians: Elizabeth

Longford. 9.20 Music in Mind.

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times 6.00 German Features, 6.24 A.00 German Features. 6.24
News in German; Europe
Today. 7.60 Newsdesk. 7.30
Londres Martn. 8.00 News;
24 Hours live; News
summary. 8.30 From The
Weekiles.
Sports Roundup. 4.30 From
our own Correspondent 4.50
Write On.

9.15 A Jolly Good Show. 10.90 News; Waveguide; Worldbrief. 10.38 Personal View. 10.45 Sports Roundup. 11.00 News Stammary; Jazz. Now and Then; Letter From America. 11.39 People and Rollike. 12.00 Newsday. Politics, 12.00 Newsdesk, 12.30 Londres Midl. 12.45 Mittagsmagazin, 1,00 News; News About Britain. 1.15 Muhitrack 3. 1.45 Sports Round-up. 2.00 Newshour.
3.90 Club 648. 3.15
Sportsworld 4.00 News. 4.16
Sportsworld continued. 5.00
News; News About Britain.
5.15 BBC English. 5.30 News

in German. 5.48 German 8.90 News Summary; Omnibus, 6.30 Londres Soir. Omnibus, 6.30 Londres Solr. 7.14 BBC English, 7.29 News Symmary, 7.30 Heute Aktuell, 8.60 German Features, 8.54 News In German, 9.00 News; Book Choice, 9.15 Londres Derniere, 8.30 Europe This

10.00 Newshour. 11.80 News; Seeing Stars. 11.20 Meridian. 11.50 Sports Round-up. 12.00 News; Words of Faith; Book Choke. 12.15 A Jolly Good Show. 1.00 Newsdesk, 1.30 Play of the Waek: Mrs Klein. 3.00 Newsdesk.

BBC RADIO 3 7.90 Morning Concert. 8.30 News. 8.35 The Compleat Capelimeister. 9.15 Meios Ensemble. 10.15 Music Weekly. 11.00 A Dutch Retros 12-30 Japan Season: East and West Winds. 12.45 Table Talk in Japan. 1.00 News. 1.05 Your Concert Choice. 2.80 Olaf Bar. 4.10 Poet of the Month. 4.30 Mozart. 5.00 They Went to Rome. Honour of the Great Prince. 6.45 Eigar. 7.30 Sunday Play. 8.40 Eeethoven.

9.50 Dvorak's Stabat Mater. 10.30 The Japanese Envoys.

12.05 News. 12.05 Close.

SEC RADIO 2
Good Morning Sunday, 9.05
Melodies for You. 11.09 All Time Greats. 2.00 Benny Green, 3.00 Sounds Essy.
4.08 They Called Me Al. 4.30
Sing Something Simple. 5.00
Chartle Chester. 7.00 Black Magic. 7.45 The National Brass Band Championships of Great Britain. 8.30 Sunday Half-Hour. 9.00 Your Hundred Best Tunes. 10.00 Fladio 2
Arts Programme. 12.05 Stars of the Sixtles. 1.00 John Terrett with Night Ride. 3.00
A Little Night Music. 4.00
Alex Lester

BEC RADIO 4
S.00 News.
8.10 News.
8.55 Weather.
7.10 Sunday Papers.
7.40 Sunday.
8.53 The Week's Good Cause.
8.55 Weather.
9.00 News.
9.15 Lester from America.
9.30 Morning Service.
11.15 News Stand.
11.30 Pick of the Week.
11.30 Pick of the Week.
11.30 Pick of the Week. 11.15 News Stand. 11.30 Pick of the Wa

12.15 Desert Island Disce. 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners' Question and Renata. 4.00 News; Analysis. 4.47 Time for Verse. 5.00 News; Down Your Way. 5.40 Teles of a Dragon

Yesterday. 12.00 News and Sport. 12.05 Open University: Open

7.15 Euromot. 8.00 When In Spain. 8.30 France Extral 9.00 Deutsche Direkti 9.30 Dragnet. 16.00 News and Sport. 10.10 Across the Line. 12.00 News and Sport. 12.10 Close.

10.00 News. 10.15 Dirty Years of Setire. 11.00 A Perspective for

Business Review. 9.16 Londres Derniare. 9.30 Europe Tonight. 10.00 News Hour. 11.00 News; Folk in Britain. 11.20 Meridian. 11.50 Sports Roundup. 12.00 News.

the Dey. 12.00 News and Weather. 12.33 Shipping Forecest. 12.43 (FM) Close. 12.43 (LW) World Service.

SUNDAY

Living. 11.30 Seeds of Faith. 11.45 Before the Ending of

BBC RADIO 5 6.90 World News and 24 Hours. 6.30 Meridian Reports. 7.80 Newsdesk. 7.30 Sunday Edition. 9.00 Johnnie Walker. 10.30 Education Metter 11.00 News and Sport; Business on the Mova. 11.30 The Day Before

12.45 Sunday Sport Extra. 5.06 Trainers. 5.30 Black Museum. 6.08 Sport, Talking Postry. 6.30 Great Expectations. 7.00 Sport. 7.15 Euromix. 8.00 Whee In Spain

8.36 Europe This Weekand.
7.06 Newsdeak. 7.30 Londres
Matin. 8.00 News; 24 Hours;
News Summary. 8.36 From
Our Own Correspondent.
8.50 Write On. 9.00 News;
Words of Faith. 9.15 Music
With Matthew. 10.00 News;
Business review. 10.16
Seeing Stars, 10.30 E-Side
Best. 10.45 Sports Round-up.
11.00 News Summary;
Science in Action. 11.30 in
Praise of God. 12.60

Features, \$.00 News and Business Review, 8.14 Club 648, 8.30 Londres Soir, 7.14 BBC English, 7.29 News Summary, 7.30 News in German, 7.40 German Features, 8.54 News in German, 9.90 News and

WORLD SERVICE
BBC for Europe can be
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(653m) at the following times (463m BST:-6.36 Europe This Weekend

Science in Action. 11.30 in Praise of God. 12.60 Newsdesk. 12.30 Londres Midl. 12.45 Mittagsmagazin. 1.50 Play of the Week: Mrs. Klein. 2.00 Newshour. 3.00 News Summary. 3.01 A European Harmony. 4.00 News. 4,15 Concert Heil. 4.45 Sportsworld. 5.00 News; News About Britain. 6.15 BBC English. 5.30 News in German. 5.40 German Features. 5.00 News and

26 Tender proposal (5) 29 Violent struggle to get door-bell working? (4-4,6)

(9) 5 Goes ahead and wires (5)

15 Somersaulting as if diet's paid off (9) 17 Benefit Society to censure

strike (5.4)

18 Fraudulent, futile management a month ahead (9)

19 Paid journalist to grab stick when poked (7)

Sussex: Mrs A. Ford, Harrogate, Wrs K.A.L. Ford, Leicester; D.M. Smith, Tilbury Town, Essex; M. Wright, London SW6.

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Feb. St. c -

BBC1 8.40 The Train New Departing, 9.18 News, 9.15 in Touch with Healing, 9.30 This is the Day, 10.00 See Heart 10.30 Deutsch Direkt, 10.55 Fast Feasts, 11.00 No More Nightingales, 11.30

12.30 Country File. John Craven presents "visions" of rural Britain in the year 2050. He asks a group of sixth formers at Burford School is the Country of t in the Cotswolds for their predictions of country life 60 years from now. 12.55 Weather for Farmers.

News; On the Record. Jonathan Dimbleby and John Cole examine whether the Tories can convince voters that they have transformed

12.00 The Colour Eve.

3.00 Dallas. 4.25 Devilfish. David Attenborough narrates Victoria Stone's encoun ter with a 16ft glant octopus.
5.05 Stay Tooned.
5.40 The Clothes Show.

6.05 Lifeline. Jill Dando appeals on behalf of Community Service Volunteers.

6.30 Songs of Preise is Celebrating its 30th Birthdey! Enthusiastic fans gather in the four corners of the United Kingdom for a nationwide birthday festival of hymns. 7.15 Keeping Up Appearances.
7.45 Trainer. In the local stable lads' boxing contest Arkenfield's Danny Foster is the favourite. But

David Ware has a surprise in store for Danny. Starring Susan-nah York and David McCallum. 9.05 News and Weather. 9.20 Screen One: Prince, A comic and touching story of a love triangle between husband, wife and dog. In the confined space of a Sixtles suburban terraced house near

Bristol, a young girl was brought up knowing the tamily's pet dog was the head of the household. 10.35 Everyman. An estimated 10,000 Burmese people were killed in the crackdown which followed pro-democracy demonstrations in 1988. The military dictatorship continued its decades-long repression and abuse of human

12.35 Close.

rights. This programme documents those abusers through the graphic testimony of refugees.

11.20 Japanese Language and People.
11.50 Manabharat. (English subtities).
12.30 Weather. Harrison (1963)

Lloyds Building in London. 6.05 This is Your Life. An array of Thorndike in this 1960 edition.

mer Soviet Union. 7.15 The Birth of Europe. New series The story of civilisation from the Store Age to the fall of Commu-nism. Including an investigation into the roots of the first Euro-

tion and how, 35,000 years ago, our direct ancestors arrived. 8.10 Madness. New series. Jonathan

today's society. 9.10 Film: One Flew Over the Cuc koo's Nest. Life in the State Mental Hospital takes a crazy turn when Randle McMurphy arrives

drama starring Jack Nicholson and Louise Fletcher (1975). 11.20 Film: Spelibound. A dedicated psychoanalyst falls in love with a aranoid impostor whom she paranota impostor whom she suspects to be guilty of murder. Psychological thriller starring Ingrid Bergman and Gregory Peck. Directed by Alfred Hitch-

1.10 Close.

7.25 But First This on Two; Tales of a Wise King and the Devil. 7.30 Hallo Spencer. 7.55 Pinydays. 8.15 Sitza. 8.30 Babar. 8.55 The Little en Planet Show. 9.10 Blood and Honey. 9.30 enders of the Earth. 9.50 Blue Peter. 10.48 The Boy from Andromeds. 11.10 Boxpops. 11.50 The C-Zone. 12.00 Film: High Noon starring Gary Cooper, Grace Kelly, Thomas Mitch-ell, Lloyd Bridges, Lon Chaney Jnr and Lee Van Cleef. 1.20 pm Jambores with Dick Stabile.

1.30 Film 91 with Barry Norman. 2.00 Film: Cleopatra. The life and

risins casepears. The line and times of the legendary Queen of the Nile. Oscar-winning Holly-wood epic starring Elizabeth Tay-lor and Richard Burton with Rex

6.35 The Money Programme. Markets or Mayhem? Michael Robinson looks at attempts to establish a

Miller begins an exploration into the meaning of the term 'mad-ness' and its implications in

and decides to reorganise the system. Academy Award-winning

BBC2

5.55 Building Sights. Artist Michael Cralg-Martin marvels at the

workable agreement through which to reform the failed econo-mies of the republics of the for-

peans. Where did the first Europeans come from, and why? The programme shows how the Ice Age forced humans into migra-

cock (1945).

SUNDAY LWT

6.00 TV-am, 9.25 Disney Club, 18.15 Link, 18.30 Morning Worship, 11,15 The Human Factor.

11.45 Walden. Brian Walden questions Kenneth Clarke, Secretary of State for Education. 12.30 pm ITN News; Weather. 12.35 LWT News. 12.40 Rugby World Cup. Wales v

Western Samoa. After their disas-trous summer Down Under, Wales attempts to get back on the 2.45 The Match, Manchester United v. Liverpool from Old Trafford, With

commentary by Brian Moore and 5.00 Rugby World Cup Highlights. Ireland take on Zimbabwe in Dublin. Frank Bough introduces

highlights of the game, while former trish flanker Nigel Carr joins Alastair Hignell in the commentary box. 6.30 (TN News; Weather.

6.40 Highway. Harry Secombe visits the Mull of Kintyre where he talks to one of Britain's oldest and most respected writers. Naomi Mitchison 7.15 Beadle's About.

6,35 LWT News.

7.45 The Ruth Rendell Mysteries: A New Lease of Death. 8.45 London's Burning. 9.45 ITN News; Weather. 10.00 LWT Weather. 10.05 Hale and Pace. 10.35 The South Bank Show, The life and work of ex-Monty Python ani-

mator, Terry Gilliam. Melvyn

Bragg meets Gilliam at his home In London, takes a guided tour of his scale models and memora-bilia, and chats to his friend, Michael Palin. 11.35 Rugby World Cup Highlights. Highlights of Wales v Western Samoa and Ireland v Zimbabwe.

12.20 Cue the Music. 1.15 The ITV Chart Show. 2.15 Film: The San Francisco Story, in 1956, a wanderer bound for China stops off in San Francisco and helps a newspaper editor fight vice in the city, Starring Joel McCrea and Yvonne De Carlo

RADIO

(1953). 3.45 Hodson Confidential.

4.15 Pick of the Week

4.45 The Magic Wok.

1.00 Voyage to the Bottom of the Sea.

2.00 Jezebel. The story of Terry Reilly who turned his farm into a one-man national park by capturing animals in danger in a bat-tered, specially tuned Land Rover

called Jezebel. Previously shown 2.30 Racing International from Longchamp, Paris including the 2.35 Ciga Prix du Rond-Point, 3.10 Prix Marcel Boussac, 3.45 Ciga Prix de L'Abbaye de Longchamp

and the 4.25 Ciga Prix De L'Arc De Triomphe. Introduced by Brough Scott. 4.55 News Summary; Weather. 5.30 The Storyteller. 6.00 Press Gang. 6.30 The Cosby Show.

7.00 Equinox. Superpowers is an international group of sceptics on a mission to stem the paranormal tide, and defend science against all-comers. Are they right or 8.00 Classic Cars. Design critics and collectors look at brand new cars and ask if they were wrapped up hot off the assembly line, would they be classic cars in 25 years

time? Does a Skoda make it among the greats? Experts give their views and collectors reveal what they ve already put under wraps. Last in series. 8.30 American Football, The main game will be the Denver Broncos at the Houston Ollers. The road game will be the Minnesota Vikings at the Detroit Lions. 10.00 Film: Joyriders. After an explosive row, Mary Flynn leaves her husband, taking her two daughters. She later finds herself penniless and alone in Oublin,

her children having been taken away – that is until she meets Perky Rice. The Film on Four season ends with this drama starring Patricla Kerrigan with Billie Whitelaw and Andrew Con-Billie Whitela noily (1988). 11.45 Film: Little Girl from Hanol. Twelve-year-old Ngoc Ha searches for her family in the

bombed city of Hanoi (1973).(English şubtitles).

5.40 Teles of a Dragon Watcher. 5.50 Shipping Forecast. 8,00 News. 6.15 The Village. 6.20 Murder Most Foul. 7.00 in Business. 7.30 Bookshell. 8,00 A Hack in the Borders.

8.30 Enterprise 91. 9.00 The Natural History

Programme. 9.30 Special Assignment.

Forum. 12.25 The Noble Game of Rugby. 12.45 Sunday Sport Extra.



the most unfortu-nate people in the an awful stereotype of chirpy vacuous nation endures. Obscurer peoples

everyone thinks he knows what Americans are like, even if he has never met a New Worlder.

My own early prejudices against Americans were instilled by my grandmother, who travelled there often accompanying my grandfather on business trips.
"They are Martians" she states, to

this day. The reason for this extra-terrestrial reputation seemed obscure but the gist was that in

Behind the smile they're laughing

The British hold the Americans in contempt and the feeling is mutual, says Dominic Lawson

they see as the pretentions of Ralph

Lauren, the American clothing

retailer who has made an immens

success out of persuading Americans to dress in the style of the English county set. Somehow,

asm. When one goes to America the

adolescence Americans, and particularly American men, decided in some strange and arbitrary way what sort of person they would become, sometimes with little reference to their real character. From that moment they played the part like a seasoned actor. The implica-tion was that they ended up think-ing that life should be like a movie mg that hie should be hid a hotvie with a happy ending, and that they must take the lead male part.

There may be something in this, although the American film heroes, however implausible, may be model-

led on real American life, rather than the other way round. But even if true, the theory is not peculiar to Americans, All nations have mascnline role models. In England the model - in need of restoration - is the English gentleman. The stiff upper lip, the brogues, the shirt from Asser and Turnbull and, ulti-mately the stately pile are not manifestations of an innate or original character, but are painstakingly learnt by Englishmen. No child is born an English gentleman. Yet Englishmen laugh at what

when Americans buy such clothing it is deemed an affectation. If English people do it, it is considered natural good taste.

The biggest English prejudice against Americans is an unspoken one, because it reflects so badly on us. We can't stand their enthusimost surprising discovery is the joy which Americans take in their work, however mundane. The American sandwich seller behaves as if he believes that nothing is more compelling than selling sandwiches. He will have books on the making of sandwiches. He will tell you the favourite sandwiches of film stars and presidents and how important sandwiches were to their success. What is more the sandwich maker will also harbour the ambition to become the best sandwich maker in the business.

It may appear faintly absurd, but I prefer it to the English attitude, which is so often to regard work as a public humiliation and to reserve any enthusiasm for unproductive private and solitary hobbies such as

private and sontary noomes such as fly-fishing and pigeon-fancying.

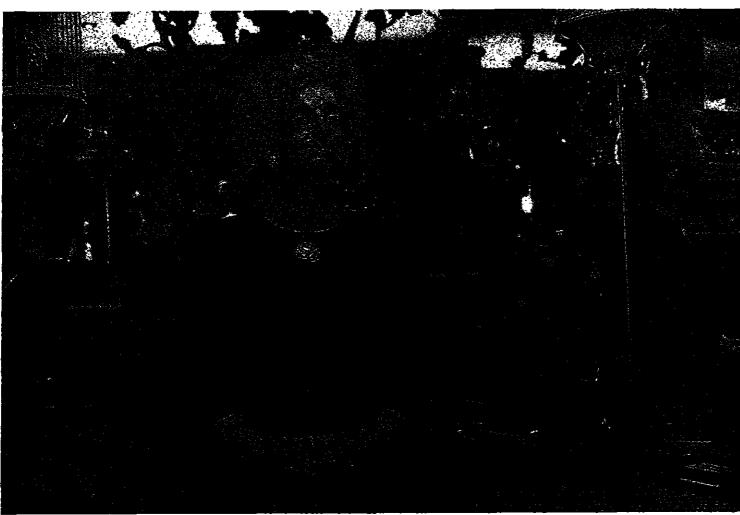
The biggest mystery of all is why the English — as their economic power has waned and the Americans', despite recent setbacks, has waxed — continue to regard their transactions. their transatlantic cousins with such thinly disguised contempt. The main reason may simply be that

Americans appear to regard the English us with so much respect.

Nothing causes a more inflated sense of self than flattery. But it is only flattery, arising from the leg-endary politicness of Americans. When Americans say "have a nice day" we sneer, but when they say how wonderful the English are we smugly assume that they really mean it, and that it is true.

My American friends tend to be

complimentary about the English in public, but in private they are rightly scornful of the British laziness, slovenliness and willingness to put up with third best. If the English really knew how little the Americans respect us then we would in turn begin to regard them with a little less condescension. ■ Dominic Lawson is editor of The



Private View

Manners in murder city

hopes for "a nice, fresh, polite new millenium". Her subject is etiquette; and as you would expect in someone who might have gone to school with Queen Victoria, her language is refined, delicate and a little pro-

But etiquette Miss Manners warns, is not just about thank you letters and place-settings. It is a rough old business, and not for the squeamish. (Well, how would you advise parents whose daughter wanted to get married in the nude?) Judith Martin is a shrewd and

witty woman-about-town who has probably more influence on the everyday life of America than a whole posse of politicians, pundits or presidents. Her thrice-weekly column is syndicated in 250 newspapers and therefore is read by something like 10m people.

Miss Manners inhabits a society of extremes, where you may step from the smiling attentions of a restaurant waiter straight into the gunsight of a drug-crazed driver. Judith Martin cannot therefore fford to be flippant. Good manners,

she argues, are a symptom of moral values, etiquette a voluntary extension of the law. The woman beneath Miss Manners' tight bodice writes robust good sense. Her little aspersions have a redemptive purpose. Here is a line from her *Guide for*

the Turn-of-the-Millenium; "Miss Manners refuses to allow society to seek its own level. Having peered through her lorgnette into the abyss, she can guess how low that level would be."

How old is Miss Manners? I asked

to go backwards to a fictional time where everybody behaved well.

Perhaps I imagined it, but it sounded as if Judith Martin has two voices: throaty for herself, light and prim for her alter ego.

What is her ethnic background? 'American. Miss Manners is very much an American patriot who . . She sounds a bit WASP to me, I "Well, I wouldn't say so. She

system a person who behaves like a lout is simply not a gentleman."

I was wrong to call Miss Manners There was no such time."

a WASP. The woman who wields her pen is Jewish, daughter of Jacob and Helen Periman, and wife of Robert Martin, a molecular biologist and playwright. She graduated from Wellesley and the Washington Post, has written two novels and lectures at Harvard University. The history of etiquette started as a hobby when her father, who was a

Christian Tyler goes to Washington to meet Judith Martin and her alter ego

would be most comfortable sitting down talking to Benjamin Franklin, whose life passion was egalitarian-ism. You are presuming, it's a mistake that is often made, to say that etiquette is some sort of Anglo-Saxon snobby system to be imposed on people. We Americans, together, have the problem of how to live in a peaceful and even pleasing manner that gives equal dignity to everyone."

Sitting self-confidently upright. Miss Manners gave me a short lecture on the history of American manners since Mrs Trollope (Frances, mother of Anthony) poured scorn on them in 1832.

There had been a deliberate effort to develop a code for a classless society, she said, free of subservi-ence on the one hand and patronage there are no ladies and gentlemen but that anybody, through their UN official, took her as a child to the Cairo Museum and they read with hilarity an ancient Egyptian's

advice to his son.

I asked whether her own upbringing had been very disciplined.
"Well, there is a very strong tradition of etiquette. Don't forget that the Jews had candlelight dinners properly served when the rest of the was still living in barbarism. But I grew up in a time when it was assumed parents taught manners to their children."

Thinking of the sirens screaming outside in the murder capital of the US I asked her if the behaviour of

Americans had degenerated.
"Socrates complained that the younger generation didn't know how to behave. Every generation sees change as deterioration." But she agreed there had been a downward lurch due to what she called the "nouveau Rousseau-ism" of the

ISS MANNERS is a when we met in Washington. "Oh, efforts, can become a lady or gentle- Sixties, the idea that people were sweet little old-fash-ioned lady who think that Miss Manners or I want lout is still a duke, but in a classless that the virtue of truth-telling overruled the virtue of kindness.

"People were against artificial behaviour and hypocrisy and so on, neglecting the fact that actually all civilisation is artificial.

"There was a deliberate attempt, for example, to refrain from child-rearing, based on this sweet but misleading idea that you don't want the child to be inhibited. Well, of course you do. The children brought up under that system are adults now and they're not about to let their children get away with what they did! So I see a rather encouraging trend.

"Yes, there is a terrible crime problem. Crime, of course, is not an etiquette problem although you can relate them. There has always been crime and there are terrible problems here - and abroad - with people who seem to have no stake in the civilisation in which they

"I think it would be a little ridicu-lous to call it merely an etiquette problem, though again there is a relation between morals and manners. They are sort of on a contin-uum." Nor, she added, was it just a question of poverty. Even the poorest rural black families of the past had the highest standards of family behaviour and honour.
Was technology partly to blame?

Television, for instance? "Technology is a tool it could make family life closer. The microwave only cooks the meal, it doesn't tell you whether you eat it together or separately. The television set has an 'off' button on it." Family structure had been consciously disrupted to allow both parents to work, she

said. But it had been done in such a way as give both only half a life. "This is a rotten solution!"

(I decided to test Miss Manners' diagnosis on the first person I encountered after we met. He was a paterfamilias, about 55, a Bill Cosby lookalike who drove me to the air-port. And he echoed her exactly, complaining of a misplaced sense of values, the breakdown of family life, peer pressure taking over from parental example, the fact that nobody ate meals together.)

Judith Martin's column was always humorously written but it was regarded when it started in the late 1970s as little more than a joke by her editors - until the mail started to pour in. She gets hun-dreds of letters a week.

OK. I said, but aren't you really addressing only suburbia (or "superbia" as the Americans call the smartest areas). Isn't your message a bit late for the inner cities?
"You don't believe in redemption, evidently," she replied tartly. "I'm not pretending to solve the social ills of the world, but they are not helped by the total lack of the civil-ising restraint of manners.

"If you examine, right here in this city, the so-called senseless murders what does the accused murderer was dissin' me'. It means showing disrespect for. 'He was dissin' me, so I shot him.' There is very little difference between that and the 18th century aristocrat who said: Well, he looked at me cross-eyed, so I challenged him to a duel.' The human desire for respect is the

asked for advice. What do you do when another driver winds down the window and yells obscenities at

"Well, oddly enough, it has never happened to me." What would you do?

"I think I would drive on, minding my own business. Etiquette is not martyrdom. In many cases there are polite ways that you can defend yourself. But to get into a quarrel while driving is very dan-

What is Miss Manners' biggest

I thought she would say divorce. Instead she replied: "I would say society's most difficult problem right now is separating business life from social life. There is this tremendous overlap where people have pseudo-social lives that are really business dealings, and vice versa. She mentioned office parties, expense account dinners, career friendships, firms writing "personal" letters to sell their wares, individuals using company notepa-per to register complaints. "It makes havoc of people's lives." I addressed Judith Martin: Do you

not sometimes wake up in the morning and think Oh, my God, I've got to be Miss Manners again?
"Well, it's not a vaudeville act. I mean, I'm a writer and I would have no more or less reaction than you waking up and thinking Tve got to write my interview'."
Will Judith Martin come more to

the fore in future? "I'm not quite as schizophrenic as you seem to think. I have always been Judith Martin and I will remain so."

So you're not tempted to kill Miss Manners off? "Why would I want to do that? She's trying to make a bet-ter world. Why would I want to murder someone like that?"
Finally, I turned to Miss Manners

and said she seemed an optimistic soul. She bridled and said: "I hope to have everything straightened out in a few years."

What about Mrs Martin? Is she

equally optimistic?
"Yes, yes. I could not go on doing this if I did not believe that we were making some progress."

Nasty, Ugley and very British

Nigel Spivey

HANDSAWS

that city, the loss of Leningrad is probably worth little more than a shrug, and their grandparents prob-ably shed few tears (by Slav stan-dards) over Petrograd's eclipse. But it is an exemplary action. As the architect Richard Rogers likes to say, we live in an age where change is the only constant. This justifies the probability that his buildings will fall down or be dismantled within a century; equally it justifies flexibility of denomination. But the British are prisoners of nostalgia, and hate name-changing almost as much as they hate modern architecture.

Shame. Apart from providing employment to cartographers, changing place-names is a useful gauge of shifting ideologies. We ought to contemplate such changes

with enthusiasm, not horror.

How is it, for example, that the town of Baldock has been allowed to survive the Gulf War? The Knights Templars who originally tried to create a second Bagdhad in

Hertfordshire using the Old French rendering Baldac – had honourable reasons for doing so, but those reasons are quite outmoded now. And so long as Sad-dam is there,

scheming to bring down Western Civilisation with all the caricature villainy of some Ian

Fleming creation, it seems to me palpably offensive to have an English Bagdhad.

I have been thinking of new names for it, and would be glad to

know if anyone can improve on Schwarzkopfburg (a Teutonic mouthful) or Ashby-de-la-Villiers (more elegant, ne c'est pas?).

These changes can be made. The Welsh have been vigorously trying to expunge Anglo-Saxon appella-tions for some years, and with some justification, because (as we all know) those Anglo Saxons were a foul-mouthed lot, and admitted little imagination in naming the pig-sties in which they swilled and swore. Hence Swindon is simply, "hill of

swine". Now I know that some people have strong feelings about Swin-don, but it is the fastest-growing town in Britain, and silicon chips have long displaced the hogs. It plainly needs a new name. The choice is obvious: in honour of Swindon's most glorious daughter - to whom a very pleasing statue already exists - it ought to be Dorsville. Plenty of people would describe Diana Dors as a goddess, and she would make an admirable presiding genius over a forward-thinking polis like Swindon.

Our nostalgia is compounded by modesty. We could learn from the Americans. They probably already have Schwarzkopfburg; after all. there is hardly a state without its Jackson or Jacksonville.

Americans have no qualms about calling a town Defiance, or Frostproof (in Florida, of course); and I like the sheer optimism of naming your home town as Paradise, or Nirvana, or Pleasantville.

Why do we Brits put up with our Pratt's Bottom, our Murk and our Piddle? So many respectable and lively alternatives offer themselves. I would be very happy to live in a village called Linford St Christie,

ST. PETERSBURG is back again. To and in fact I strongly expect the the vodka-sodden inhabitants of next great black sprinter from next great black sprinter from Haringey to be called Milton Keynes, bringing fresh kudos to that already distinguished name. (Gladstone Small (all right: Gladstone Parva) would be a village with a marvellous Women's Institute, cricket green, etc. and Winston Churchill has just as good

a resonance to it as Budleigh Salterton. The people who live in Ugley (Essex) ought to be revolting. And if those who live in Nasty (Herts) cannot bring themselves to change the name of their village, surely they could at least get it twinned with Nice?

We all know that there are names which really do their job. They conjure up, perfectly, the concept or object to which they refer. I have never been to Budleigh Salterton: but if you cannot get a magnificent cream tea in Budleigh Salterton, I should be very surprised.

And this resonance of appellation works equally well for personal names. I mean, how can a captain

of the England rugby team not be called Will Carling? Doesn't his very name give you the Boy's Own jaw, the tousled hair, the public school ::: bravado? "It was three = --

minutes from the final whistle. The Aussies seemed to have victory in the bag, and they were piling on the pressure. As the scrum went down for the last time, Will gave a curt nod to his fly-half. That nod said: 'Rob. I'm going through.' And as the ball rocketed into his capacious hands. Will was already charging through, solo,

colossus . . Again, the Americans do this better: any man who calls himself Spiro Agnew, or Caspar Weinberger, is worth voting for. There is poetry in those names, which is more than you can say for the blunt claims to power implicit in John Major or David Steel.

One yearns for the promise of pomposity on a ballot paper: a Pod-snap, a Snodgrass, a Bumble or a Rumpole...Or at least some name that can be readily warped. Did you know that when he plays in the Indian subcontinent, Ian

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Botham is widely — and oulte inno-cently — known as "Iron Bottom"? Such thoughts inevitably bring me to the problem of my own name. Spivey, I was once told, has roots in Old Norse. Nothing wrong with that: except that it is reckoned to be Old Norse for "sheep-stealer", and since neither I nor any of my imme diate ancestors have ever stolen so much as a Biro from the bank, this seems an aspersion we can reason ably discard. As it stands, it is hardly a name which gives you the gimlet-eyed, razor-sharp author of this column.

I can be thankful my mothe ditched an early admirer of hers called Bosomworth; and grateful too that the Ramsbottom side of our family never asserted itself much beyond an aunt or two in the like area. But it would be to have by-line to really reckon with something as combative as Waugh or trenchant as Pilger. Reach me deed poll and stand by for next week's column by Mr Leighton

■ Continued from Page I

Asian fellows, semi-literate.

An even more recent discovery is that "flourishing" real estate in the big cities has meant mainly office skyscrapers and luxury high-rise apartment buildings. Within mocking distance of these are the open lots or scrubby bits of park where the homeless huddle and the drug pushers bargain.

Meanwhile, two generations of

middle class families who might have spent their lives in low-cost estates find that to afford 'affordable" housing requires two hefty salaries.

The popular inference is that the politicians are not "doing anything about it." In fact, the Congress and the state and city legislatures have passed, and are passing, reams of bills that address the needs of people who until the second half of this century have rarely been considered as deserving dependents of the state: disabled people, juveniles, the deaf, the retarded, babies of single parents, homosexuals, the mentally ill working fathers, pregnant office workers. Certainly, Americans over 65 - rich or poor - with their paid medical bills and their monthly social security cheques, have, as the saying goes, never had it so good. This concern for every sort of human condition is true of all, or most, of the countries of the West. But to Americans born since the Second World War, these services

are never enough.

The halls of Congress are crowded with hoarse lobbyists demanding that more must be done for the young, the students, the women priests, the ailing trade unions, the armed force veterans, the "committed" gay couples, the victims of Aids, etc, etc. All these pleas and proposals, all the projected bills, have one thing in common: they cost money that nobody - the city council, the state legislature, the Congress - appears to

Of course, it is true that the social services, in every western nation, have gone far beyond any-thing provided or anticipated before econd World War. In the US. they have come to represent a whacking, irreducible - and probably unaffordable - percentage of the national budget. Yet, Americans confronted with the similar Euro-

pean story - ask: why aren't they insolvent? How about their deficit? Well, after ten years of hearing about the bogeyman of the deficit, I sense that ordinary people are beginning to believe that in some hidden and sinister way it does relate to the deprivations of their lives, in spite of the assurances of a respectable school of economists that the deficit is nothing to worry

The director of the Office of Management and Budget blithely remarked the other week, in the face of a deficit steadily outstripping the administration's annual estimate, that the deficit would be wiped out in another two years or so, and the national debt would be redeemed by about 1997. Nobody asked him if this would be true should the Japanese cease paying

should the Japanese cease paying the monthly interest.

However, I believe the feeling is epidemic across the country that daily life, in every sort and size of community, is getting more squalid, expensive and dangerous, and that the US is going or has gone over the peak of what the Spenglers and Toynbees would call its "maturity." With no pleasure at all I mention With no pleasure at all, I mention one or two cultural symptoms that, to me, hammer home this convic-tion: the abuse of liberty - through the far-flung and preposterous exploitation of the First Amendment to sanction any form of conduct; the failure of the courts, including the Supreme one, to define and constrain obscenity; a steep decline in public manners; the aptness in the arts of Gibbon's famous stricture: "freakishness

masquerading as originality, enthusiasm pretending to vitality." So what is the likely outcome, if we ever achieve a day, a season, which can be seen as an historical turning point? There appear to me

to be three possibilities. 1. The second American Civil War, triggered by separate ethnic and regional uprisings. 2. The arrival of a populist dictator (under, as Burke pre-dicted, the banner of liberty). 3. An emergency return to the benevolent form of national socialism created by Franklin Rosevelt in the first New Deal. I believe some such dramatic out-

come is more likely to happen today because of satellite broadcasting. Whereas, in 1917, the Russian revoutionaries grabbed the press and reported that all was going swim-mingly, in August 1991 even idlers in 82 nations could see, on the CNN television channel that things were going very badly indeed for the conspirators. Today, millions of house-holders around the world can see outrages, that until very recently could always be authoritatively sup-

So I have been moved to answer the question I had sworn never to respond to: whither America? Nevertheless, at the obvious risk of being wrong three times (and I devoutly hope I shall be), these three seem to me to be the real possibilities if the social dangers, deprivations and frustrations I have mentioned cannot be placated by the present political system and become too much for most Americans to bear.



Two faces of America: the country risks foundaring under the weight of its social problems

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The financing crash in the US has created new investment business, says John Brennan

THE US residential market has provided the backdrop for the greatest property financing crash of all time. Multicentre housing markets have been hit by a nationwide fall in house prices; home buyers and renters have been suffering the effects of an on-off domestic recession that, according to the latest figures from the Federal Reserve, has reduced new personal wealth by nearly 6 per cent - at a time when personal debt levels continue to grow at an annual rate of just under 10 per cent.

In any less generously endowed nation, such recessionary signals would be reasons enough for a dismal, and sadly familiar, tale of repossessions and collapse. In the US, every downturn is treated as an opportunity. Where else could the collapse of more than 700 Savings and Loan institu-tions provide the basis for an entire new investment marketplace in "busted thrifts"?

Those lenders that have been forced to close their doors since the Financial Institutions Reform Recovery and Enforcement Act cracked down on over-enthusiastic lenders are expected to cost the US Treasury as much as \$200bn. The cost of bailing out those government-backed and pro-foundly ill-named "thrifts" counterbalances the hoped-for peace dividend, as far as the US government's financing requirements are concerned,

until the mid-1990s.
Before the Federal Savings and Loan Insurance Corporation had fixed the padlocks on the office doors of failed mortgage lenders, investment management groups were organising seminars to promote the exciting new market in acquisitions of insolvent trusts.

It is much the same story for property assets held by these less regulated, but rough equivalents of the UK's building societies. The great property crash has left a multi-billion dollar overhang of prop-erties under the control of the Resolution Trust Corporation, the government authority which has the task of liquidating the failed thrifts' assets over the next few years. Among the half-completed resort schemes, the commercial real estate ventures and the land holdings of the thrift groups, are hundreds of thousands of repossessed homes and residential developments, ranging from condominium blocks to entire suburban housing estates.

The Resolution Trust makes individual properties available for sale initially, enabling occupiers to bid for their build-ings. After that, properties are grouped into larger blocks for investor sales. Despite this great overhang surplus of real estate, the US residential market ploughs on, not so much regardless, but with the irresistible momentum of changes and moves within a housing

There has been strong interest from Hong Kong in New York properties

stock of 85m homes. US builders are on course to complete around 1.2m houses and apartments this year. That is 7 per cent down on the 1990 total, but it still adds up to 23,100 new residential units a week. Existing owner-occupied home sales are expected dip too, falling to below 3.4m for the year. But, on a similar weekly figure, that means 65,400 home sales a week. Again in broad terms, the National Association of Realtors estimates that the average sale price this year will be around \$97,000. However, with the sharp contraction in the number of mortgage lenders in recent years, there is expected to be a continuation of the past two years' shift from buying to

renting, particularly among new households and older 'traders down".

Rural housing helps increase the US owner occupation average to 73 per cent, but in the main metropolitan markets the balance is nearer 60:40, with roughly two-thirds of rental units being privately owned. Various estimates of the impact of the collapse of the Savings and Loan groups suggest that 250,000 to 300,000 home purchases a year have been switched into the rental sector since the late 1980s.

the irrepressible US investment houses to have been selling rentals as a blue chip holding - regardless of past overbuilding which took rental vacancy rates up from their rolling average of 6 to 7 per cent to well above 10 per cent from 1986 until 1990. Developers' statistics show that, last year, 68 per cent of all newbuilt apartments were success fully rented within three

months of completion. Rental vacancy rates, which have accurately mirrored the shift to renting and which peaked at nearly 12 per cent at the height of the home lending market in the first quarter of 1988, have since fallen progressively. Voids – empty rental homes - began the year at 8.9 per cent of all private rental properties (representing some 2.9m flats and houses).
This is seen as a sufficiently

positive indicator for real state counsellors such as the Landauer group to comment that "growing renter demand...constrained lending and flat prices is obviously an unstable situation that will not last indefinitely. But it will remain operative for the next twelve months and represents one of the most unusual opportunities available for the real estate investor in 1991. If we are correct about the cost-push inflation which will impact apartment investments by the mid-nineties, this year may prove one of the historically opportune times to be a buyer



of this property category." Who is buying?

inevitably, domestic buyers account for the bulk of residential purchases for own-use and investment purposes. The tax reforms of the 1980s ended many of the post-war tax con-cessions which attracted syndicates of high-earning professionals into the condominium development for investment rentals, and which ensured that almost every conversation with American doctors or dentists included some reference to a real estate deal. Now, the main residual tax breaks are limited to owner-occupiers' allowable deductions for loan interest. Those changes drove many private residential investment companies away from the market and created a glut of "sun belt" apartment properties, built more with tax savings, rather than local market demand, in mind.

The consequent supply of bargain properties, especially along the Florida coast, has stimulated the second home market among the 10m "snow-bird" seasonal visitors who head for the sunshine state. But since Florida's resident population is increasing at the rate of 25,000 a month growth that is forecast to con-tinue until at least the midnineties - even the cavity left

by the investor-dentists as they traded out of their investment syndicates has been slowly but steadily filling up.

Another important source of residential investment comes from overseas. The US has always attracted more than its share of inward investment and permanent inward migration. In recent years it has topped the international shop-ping list for Japanese investors. According to the real estate brokers atKenneth Leventhal & Company, a steadily rising proportion of the \$15bn a year Japanese investment in US real estate has been directed towards the residential rentals market. Much of this has been in the form of construction and development companies' investment in initiating, or more commonly, joining in as the financial partners with a local developer in new housing schemes. Although office and other traditional commercial property investments continue to draw most yen investments in the US, residential and mixed-use proper-ties have each grown to repre-

total property holdings. The US also attracts a disproportionate share of "flight capital". Unofficial estimates suggest that as much as \$50bn

sent around 15 per cent of their

has found a home in the US since the beginning of the 1980s. Mexican flight capital into the US has been calculated at over \$30 billion, while the collapse of the Peacock Throne in Iran brought in more than \$10bn. Funds transferred from South and Central America, other oil-rich Middle Eastern states, the Philippines, Taiwan, Singapore and from wealthy Hong Kong families preparing for a possible move in 1997, probably totals more

than \$50bn.

Between 1820 and 1984, no less than 51,950,000 people emigrated to the United States. However, since the days when immigrant boats unloaded a good proportion of the popula-tions of Ireland and central Europe, citizenship regulation have become ever tighter. Around a quarter of a million people file for citizenship each year, and around 175,000 certificates are issued. For most of the wealthier new Americans, home-buying and residential investment top the list of priorities. A new US immigration scheme that comes into force this month clarifies existing regulations about who fits the bill as a new American. "Bill" is an appropriate term, since the rules are expected to allow entrepreneurs to win residency

rights if they invest between

peak 1988 values of prime cen-\$250,000 and \$3m in a commercial enterprise.

The world's wealthy have always been able to find suffitral area homes in New York. And while the "Big Apple" remains the first port of call cient business interests enough for most incomers, it is to the to cut through the immigration West Coast that the new Asian red tape. Down the scale. arrivals increasingly look as a

> In recent years the American border of the high-growth areas of the Pacific Rim has been the main motor of economic growth. The port cities of San Diego, Los Angeles, and San Francisco have each attracted a rising tide of Asian investment over the past ten 1990s, for example, San Francisco had moved to the top of the US urban housing price league; prices in Los Angeles and San Diego were topped only by those in central New

> Homeowners in San Francisco and Los Angeles started to look north to Seattle when the price surge was at its peak. Local agents found that these incomers regarded all homes in the city as bargains at the time and local prices soared. Since then, Seattle has been as sharply affected by the housing set-backs as anywhere. However, Seattle is the clos-

> moved up the list of first choice locations for incoming

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would-be immigrants with no

claim on citizenship through

family connections have long had the opportunity to show

that their arrival would bring fresh investment, create addi-

tional jobs, or be of general

benefit to the community and the national economy. By help-ing to define the required level

of investment, the proposed

new immigration rules are already being taken as an

investment argument for buy-

ing mixed-use shop and residential properties.

above in New York's China

Town. Returns of 12 to 15 per

cent on investments of less

than \$1m are recorded for the, typically, six to eight storey

older shop and apartment

blocks in New York. Richer

newcomers, who are able to

make their commercial invest-

ment wherever they please, have been attracted by the

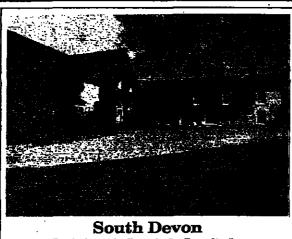
near 25 per cent drop from

I his has translated into

strong interest among

Hong Kong buyers in

shop properties with residential apartments for rent



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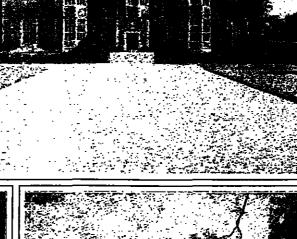
Staff flat.

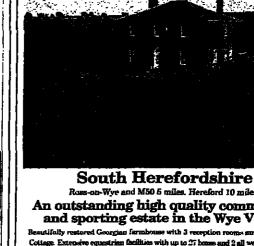
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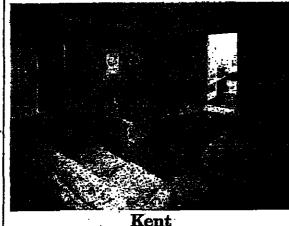




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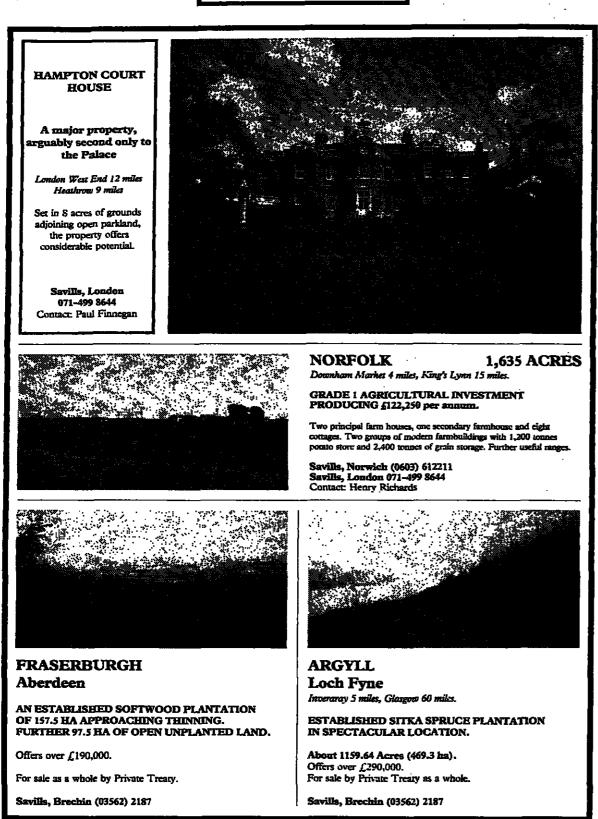
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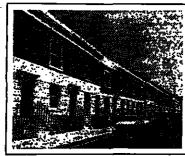




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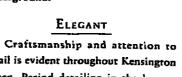
For once, the phrase 'a care opportunity' can be used in good faith. These houses and apartments are undoubtedly amongst the finest



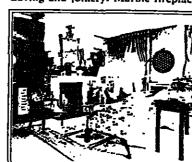
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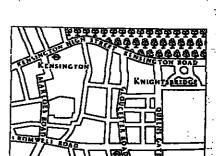


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Land of the giants (onions, that is)

their ceanothus grows wild by the mile in those parts of California which are never spoilt by frost. Their wild penstemons are potentially marvellous and the wonder of their half-hardy mimulus has still to hit us

ROBER SOCTOBER 6 19

Resilient ...

However, they also call their gardens "yards"; they breed day lilies in ever beastlier shades of orange and they have just pioneered the ultimate onion. It weighs in at more than 4lbs.

"No more bites of just bread," say its seedspeople down in South Dakota, "extra large slices will easily cover the bun, even on a quarter-pound burger. You get onion, onion every time.'

Can these people really gar-den, or are they spectators at a breeders' space-race which has ruined snapdragons and created a rose called Dolly Parton?

There has to be something out there, not least because the taste of particular Americans has made such a mark on the

best of British gardening.

I think of the Cotswold gardeners at the turn of the century. Lawrence Johnston at Hidcote or Nancy Lancaster, the genius of Haseley Court with its Virginian garden of box-edges and wonderfully stylish use of plants. Perhaps these gardeners in high society were exceptions on the run: what, though, were they running from, and what, if anything, did they owe to it?

Five years ago, I began to find out. I had to update one of my garden books and take the best of American nurseries into its scope. I took good advice and was highly impressed by the lists from which keen American gardeners could choose.

The handsome issues of Pacific Horticulture taught me more about Lewisias than most of England has forgotten and put me in touch with a delightful book, Gems of the Prairie, in which an 80-year-old prairie gardener describes his success with rare alpine flowers. I found unfamiliar stars in great families, like the blue-flowered clematis Mrs Erastus Corning

MERICANS have the best magnolias and grows within sight of Dallas, catalogues trying to put over? their ceanothus the texensis form whose flowers look like half-open pink tissues.

With these treasures to hand, why are not more Americans better gardeners, plundering the best of Britain's ideas? One obvious reason is the climate. Most of the zones are too hot, too dry and too harsh in winter. The Bible Belt is the usual nightmare and in the sweatier parts of Carolina, fireweed runs everywhere, invading whatever gardeners try to grow beneath the trees.

It is not just a matter of weather. Despite it, there is a charmed minority and a select Garden Club of America which outsiders describe as snobbish. The centres of botanical research are marvellous pools of concentrated knowledge.

Robin Lane Fox sees why the best US gardeners garden in exile

something else. I begin to understand it from a memora-ble book which is hitting the heights with American readers: Second Nature, by Michael Pollan, published by Atlantic Monthly Press.

Pollan is an editor at Harpers magazine and is an obvious heir to an earlier classic, Katherine White's Onward and Upward in the Garden and the more recent by Eleanor Perenyi, Green Thoughts. His first chapter gives a marvellous account of the gardens of his youth, which deserves to be in any anthology, and immortalises a property-minded grandfather, a father who hates mowing and the American suburbs, which are fonder of lawns than of

I doubt if he will earn an English edition. It is not just that he dares to wonder if rose expert Graham Thomas has a sexual hang-up about old-fashioned roses. His book tails away into conventional themes of thoughtful Americans who also have gardens: does "green thumb"

catalogues trying to put over? It is almost no help about gardening, placing or choosing any plants, It is, however, extremely witty and well informed Like autumn fruit in Maine, Pollan is prone to woolly patches, but then the mist clears and he entrances you with a sharp reflection.

Pollan puts the problem very simply: American gardening runs up against profound moral and political barriers. "It is not easy to design yourself a beautiful garden when you have moralists, Puritans, Democratic Republicans and even plants' rights proponents

looking over your shoulder." Puritans do not garden for aesthetic pleasure. Pollan is marvellous on their hatred of fences and pleasure-borders and the taste for "unbounded democratic rivers of manicured grass" which they share with Republicans and suburban communities.

Front gardens cannot have privacy because they are part of a community. The neighbours cannot bear drop-outs, non-mowers. non-composters or people like Pollan's father who had the wonderful nerve to leave his lawn unmown in suburbia and merely cut his own initials, once, in its shaggy mess.

Pollan is extremely acute about the Puritan legacy, the problem of class and the hatred of privacy in the front of someone else's house. The ideal is not a formal flower-bed but a green lawn, 50,000 miles of it. "Lawns are nature purged of sex and death. No wonder Americans like them so

I begin to see why the best American gardeners have gardened in exile and become more European than home, there are deep roots going in a non-Hidcote direction and conspiring with the climate to make gardens into yards, not works of art. Nature is either a wilderness

or a potential lawn. Enlarge your onions, know your sward, fiddle with the gadgets on the automatic watering systems but never open yourself to the gentle boundary between art and nature on which sensitive eardening for pleasure is born.



Daniel Perez: bringing the countryside into the centre of New York

An All-American corny story from the inner city

ON BROADWAY, a hundred-and-some blocks north of the tourist traps of Times Square, Daniel Perez grows corn, writes Glyn Genin. The patch of dirt that divides the north and south

a miniature park but, neglected by the city authori-ties, it became a rubbish dump and shelter for Manhattan's homeless - until Perez, a 51year-old immigrant from the

Dominican Republic, started tending his unlikely planta-tion. He says that he is growing the corn 'so beautiful."

Neighbours in the immigrant area knew of his urban market beans he harvested in spring and summer, together with tional recipes. But the corn caused some trouble when the stalks grew to 6 ft. A parks him with a summons. Perez, who lives alone in a basement authorities will not destroy the "beautiful corn, which reminds

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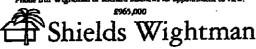


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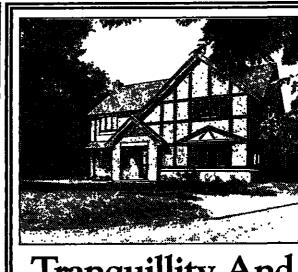
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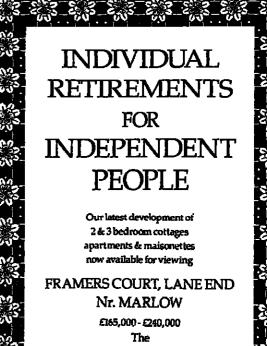
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Not in my (Berkshire) backyard

Self-proclaimed Nimby Tom Fort is glad that creeping urbanisation will not spoil his view

HE CREEPING subur-banisation of south east England owes far more to good than criminal intentions. Developers have done their best by their employees and shareholders. Planning officers have followed the guidelines. Their council masters have done what *their* masters in Westminster and Whitehall have told them, which is what many of them appear to think they are there for. And people have bought

So, when we contemplate luxury village-style developments of executive style fivehedroom houses with double-garages nestling in tree-studded cul-de-sacs, we are not see-ing state planning imposed on a defenceless population through an alliance of corrupt developer, complacent local authority and unscrupulous government. It may be a muddle, a mess, an eyesore. But it

Take my own county, Berk-shire; blessed among develop-ers. In the past 30 years something like 130,000 new houses have arisen here. Slough is nearly as big as it can be, given the constraints of the surrounding Green Belt. Reading has acquired, amid much else, the celebrated township of Lower Earley, clamped like a growth to its southern belly. Bracknell has burst forth from nothing. The old county town of Newbury has almost disappeared among its satellite estates. Thatcham has been engulfed, Wokingham suffocated, Windsor and Maiden-head overrup. Berkshire, you might think, has done its bit.

Not so. The county council is now completing its Draft Struc-ture Plan — its blueprint for the next 15 years. The council is already under instruction from on high to provide for the building of about 45,000 new houses in that period. Daringly, Berkshire will tell the government that this is 4,000 too many. A period of haggling will follow, and a figure will

become policy .
At first sight, it all looks so moderate. An annual house building rate which rose to 6,000 a few years ago will come down by half. Hall the New Age of Environmental Awareness! Unfortunately, Berkshire is rather a small county, 60 per



Village life: but are planners destroying what they seek most to protect?

cent of which is already out of bounds to developers by virtue of being either Green Belt or an area of Outstanding Natural Beauty. A goodly proportion of what is left is already under bricks and mortar. So where

are the 40,000 or so units to go? The council's prescription is: where they have always gone. Newbury will be further swamped Reading will swell. Slough will reach bursting point. Bracknell and Wokingham will reach out for each

The council did look at one

departure from this well-trod-den path. Back in the 1980s, when Nicholas Ridley, then Environment Secretary, was trampling on old-fashioned notions of protecting the countryside, he indicated that he would look favourably on a development in the fields across the M4 from Reading. The developers promptly produced an appropriately horri-ble integrated scheme. Public outrage was ignited; the coun-

cil threw up its hands in horror, Ridley beat a retreat. However, the notion has

been kept alive. This year, the council included in its consul-tation proposals the option of allowing a free-standing new settlement of up to 5,000 new houses south of the M4. The predictable explosion of sound and fury having greeted this gambit, the Conservatives who control the council announced that it would be better to jam the houses on to Reading's shrinking inheritance of green fields. But the hint will not have been lost on the construction companies, who know how easily today's discarded option

becomes tomorrow's bonanza. In this sorry tale, figures may tell only part of the story. There is, for example, the thorny question of the look of the houses. For as long as I can remember, councils have been obsessed by the grail of low density, to the exclusion of any interest in design.
The consequence has been

the rise of the executive style to decide that this land could - no, must - be developed at house - the four or five-bedroom mansion with attendant double garage. As Clive Aslet has pointed out in his first-rate book. Countryblast, these a greater density, there would no need to find additional land. To do so would mean small developments have had a disashouses, flats even; terraces, squares, people living like they used to. It is, of course, unthinkable. Too many chertrous impact on the villages in which they were deemed to constitute acceptable infilling.

ished principles would be over-turned. It would require cour-Without debating the aesthetics of dung-coloured winage, vision, imagination; and a decision that the care of the dow-frames, concrete tiles, upand-over garages, Tudorbethan beams and the rest of it, it is evident that such houses countryside is too important to be left to cliques of local politi-cians and company cartels. scattered like a child's bricks around the obligatory open There is an alternative: simspace - are grossly out of pro-portion in the traditional ply to announce that unres-trained growth can no longer English village. They inevita-bly destroy the very dream be promoted; that after the existing supply of land is used they were designed to fulfil -of village life for the peripaup, the squeeze will be applied. If ever there was a time for

Extraordinarily, there is already enough land in Berkshire with planning permission, or designated for building, to provide 30,000 houses at existing density rates. Were Developers have gone bust, leaving new estates abansaire county content, now-ever, prefers to call all this a downturn in activity. In think-ing only of the day when everything will be as it was before, it apes the government which directs these matters. Is it imaginable that any

shire County Council, how-

government would ever dare to constrain growth to avoid offending the sensibilities of the suburbanised shires? Twenty years ago Peter Walker - in charge of the newly-created Department of the Environment – said, memorably:
"The environment is, in a very real sense, what we make of it". Ten years later Michael Heseltine, in the same job, was cajoling and threatening Berkshire into accepting an extra 8,000 houses, in the name of growth. Since then secretaries of state have come and gone -and Heseltine, now twirling his new green cape, has returned.
But, although the wrapping around the philosophy has been discarded and replaced more times than one cares to remember, the writing on the

The fields below my house were included in the search area when Berkshire County Council aired the possibility of promoting its free-standing settlement across the M4 from Reading. Now they are reprieved, for which I am duly

Those !!

85793

MOLAS SCOT

MARTERED S

METLAND ROSE

(EPHONE !!

The houses which might have intruded on my view will, instead, be spread across the Kennet Valley along the south-west of Reading. Visually, I suppose there is nothing very special about the area There are some scrubby pas-tures and thistly meadows; a mass of gravel workings, dismally neglected by the compa-nies now poised for their plan-ning permission; the river, the Kennet and Avon Canal, a stream; a lot of trees. I saw a kingfisher there the other

The council proclaims that the existing environmental and recreation features will be integrated with the development. We all know what that means. It is hard luck on Reading and good luck on me. I will be able to continue walking my dog though the comfields and doned. The housing market is becalmed and the business parks stand half-empty. Berkcopses, imagining that I am at least half a countryman. But

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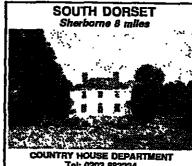
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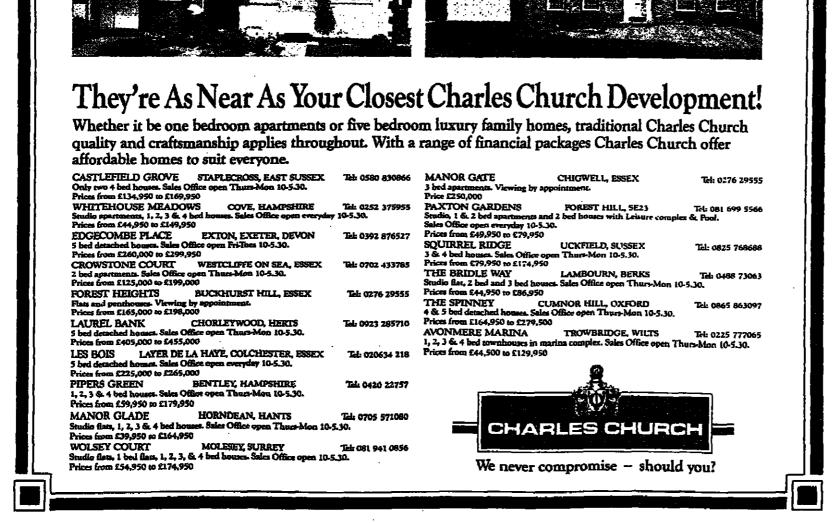
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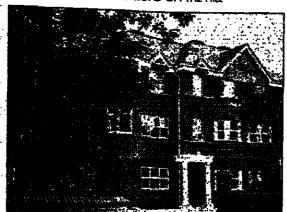
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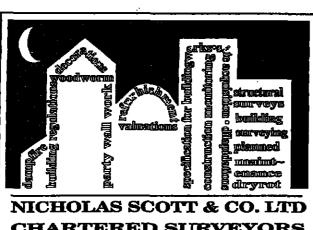
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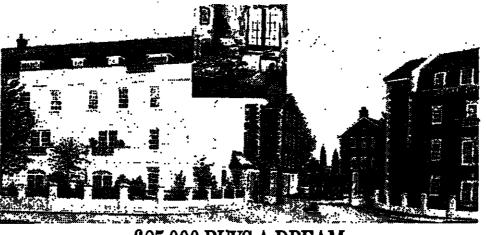
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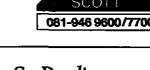
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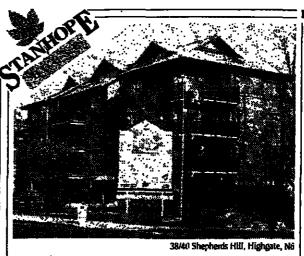
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A nest in the New York skyline: where a view costs 70% extra

ANCY A penthouse apart-ment on New York's Fifth Avenue with spectacular views of Central Park? How about this one. It has 15 rooms, including a living room that measures 32% ft by 17% ft, four bedrooms, a dining room with double terraces, a mahogany-panelled library, five and a haif bathrooms, and a room for the maid. All yours,

for just \$5.6m (£3.2m).
Or would you rather live downtown, at the southern fingertip of Manhattan, next to the glamorous glass towers of Wall Street? Here, a townhouse with two terraces, three bathrooms and a view of Ellis Island and the Statue of Liberty will

The first apartment is expensive, even by New York's inflated standards, but \$5.6m does buy unparal-leled luxury, a view, lots of space and a prestigious address. In spite of the recession, Penthouse Number 20, 1049 Fifth Avenue, will probably still attract a multi-millionaire

the second apartment is - on paper at least - Cheap, considering that it was originally priced at \$648,000. It was eventually sold to a lucky buyer earlier this year at an auction of luxury condominiums in Battery Park, a 1980s yuppie play-ground fallen on hard times which carries strong echoes of London's troubled Dockyards.

The bargain price of the Battery Park townhouse offers an indication of how badly residential property values have been hit by the US recession. New York and the north east has suffered in the economic slump in much the same way as London and the south east have struggled in the UK. In both cases an outrageous property boom fuelled by a fast-expanding financial services industry was laid low by high interest rates and a sharp jump in the number of unemployed

inancial whizz-kids. Joan Ambrose, of real estate bro-kers Ambrose Mar Elia, estimates that residential property prices in Manhattan have fallen by 25 per cent in the past two years. Selling has been tough even for sweettalking New Yorkers. "It was a difficult year for brokers . . . on every sale the buyer thought it was worth less, and the seller thought it was worth more," recalls Ambrose.

Properties and neighbourhoods owned and populated by members of the Wall Street community were hardest hit by the slump in values and turnover, especially the Upper West Side. This skirts the western edge of Central Park and is known for its 19th century brownstone townhouses and eccentric pre-war apartment blocks. It was a favourite

of striped-shirted traders.

The conventional view that the very top end of the market escaped the property slump has been chal-lenged. There are tales of Park Avenue residents selling their duplexes for million-dollar discounts. "Our experience is that the best apartments get clobbered along with the rest of the market," said one broker in a recent issue of New York

Even though the price of the most expensive properties in Manhattan have fallen, they remain out of the reach of all but a few mortals. Any-

Patrick Harverson says recession has hit Manhattan prices

thing of size on Fifth Avenue with a Central Park view will sell for more than \$2m (£1.1m), says Susan Merdinger, of Jean-Marc Levet & Part-ners. Two of the most sought after locations in the city, 820 Fifth Ave-nue and 4, East 66th Street, border the park and offer apartments which take up a whole floor of the

Merdinger says that Sid Bass, the wealthy Texan investor, recently bought an apartment in the East 66th building for more than \$6m (£3.4m), while another, presumably higher up with better views, is on the the market for \$10.5m (£6m).

New Yorkers will always pay more for the privilege of looking at skyscrapers and green parks, and Ambrose estimates that a really special view can add 70 per cent to the value of a property, and an ordinary view (still spectacular by the standards of any other city) 40 per cent

While Central Park views command a huge premium, so do elegant Victorian uptown townhouses and warehouse conversions in the fashionable downtown spots such as SoHo and TriBeCa. A converted 4,000 sq ft 19th century brownstone on East 67th Street with three bedrooms recently went for \$3m, while the actor Robert de Niro is said to have paid more than \$2m for his top floor loft in SoHo.

SoHo (the name stands for "south of Houston" Street) and TriBeCa ("triangle below Canal" Street) are still the trendlest neighbourhoods in town, where an influx of rich, adventurous New Yorkers attracted by the hohemian reputa-tion of the local art-crowd - sent

tion of the local art-crowd - sent prices recketing in the 1980s. -Tri-BeCa West is probably the most sought-after area, with its mid-to-late 19th century converted industrial spaces, its cobbled streets, metal fire escapes, arched windows and cast-iron facades.

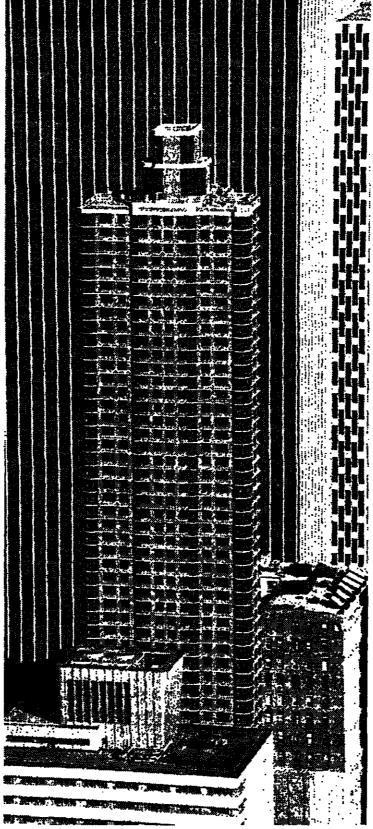
Most of TriBeCa was untouched by the citywide property slump, so that today a good-sized warehouse space will cost at least \$1m (\$570,000) - and that is before anything has been spent on conversion thing has been spent on conversion

and refurbishment.
Other Manhattan neighbourhoods also in vogue include Grammercy Park around East 20 Street, where a two-bed condominium apartment can be had for between \$250,000 and \$350,000 (£143,000.£200,000); the Photographers district south of the wonderful Flatiron building on Pifth and 23rd Street, Chelsea in the mid-teens on the West side; and that perennial favourite, Greenwich

Of course, New York is not just Manhattan, and while most of the other four boroughs (Brooklyn, Staten Island, the Bronx, and Queens) will probably seem like off-limits to outsiders, certain parts of Brooklyn present enticing opportunities to buyers who do not mind being labelled part of the "Bridge and Tunnel" crowd.

Best of all is Brooklyn Heights, stuffed with grand Victorian town-houses, cozy restaurants and peaceful neighbourhoods divided by treelined streets. For the very luckiest, wonderful views of Manhattan's downtown skyscrapers can be enjoyed from Brooklyn Promens which runs south below New York's favourite piece of clapped-out engineering, Brooklyn Bridge. The views, of course, will cost you an arm and a leg.

SWISS ALPS



lden triangle: The TriBeCa Tower, a new apartment block in a fashionable area where prices have been untouched by the downtu

Melting pot or hotchpotch?

Alan Friedman goes looking for Miami and finds several very different cities

says author Joan Didion in her eponymous study of the city, is to acquire a certain fluency in cognitive

dissonance.
For some, Miami is the squalld and violent home of money launder-ers, drug dealers and a small army of gun runners and spooks left over from the Iran-Contra affair.
Others look instead to Miami

Beach and see amid the world's largest collection of Art Deco archi-tecture a rejuvenated and hip holiday resort that is attracting the jetset Europeans who used to frequent Ibiza and Cap d'Antibes.

Still others look at Miami and see a newly cosmopolitan international trade and banking centre that is becoming the gateway to Latin America – or perhaps – given that nearly half of the city's population of 19m is Hispanic – the de facto capital of Latin America. It was far easier to label Miami

ten or 15 years ago. Cuban exiles made the running in the Calle Ocho (8th Street) district and Jewish pensioners from New York seemed to dominate the crumbling hotels of Collins Avenue, munching deli sandwiches at Wolfie's and watching the high rollers cruise up to the Fountainebleau Hotel, a hideously kitsch all-white monstrosity that symbolised the gold-chain and openneck shirt brigade.
On my most recent visit to

Miami, I found it impossible to pin

the place down.
At first it seemed like an American version of Casablanca. On a sweltering morning a Middle Eastern arms dealer sipped tea in a "safe house" and complained about local shake-down artists who were demanding bribes and agents of certain intelligence services who had broken their promises. Then, in a hotel room in Coconut

Grove, on the south side of town, a pistol-packing informant recounted tales of Iraqi arm procurement agents who had built a supposedly disguised chemical weapons plant up the coast.

Riding around town I passed a string of falled institutions that once represented the bedrock of the local economy – the collapsed Cen-trust savings and loan, the bankrupted Eastern Airlines, and Southeast Banking the victim of had real

O SPEND TIME in Miami, to a bank from North Carolina. The old economy is, however, being supplanted by US, European and Japanese companies — such as AT&T, Aerospatiale and Mitsni which are pouring money into their wager that Miami will be the most profitable jumping-off point for trade with South America.

As nightfall came I went to inspect the Art Deco zone, a strip of Miami Beach that runs along Ocean Drive and Collins Avenue and is called South Beach. Many of the more than 400 Art Deco structures have been restored to their candycoloured glory. The small notels range from the cheap and cheerful to the overarchingly ornamental Even the seemingly endless beach looks cleaner than it used to.

Dinner at the Cafe' des Arts provides al-fresco dining, reasonable food and a view of the Porsche and-Versace set, engaged in Miami's version of what the Italians would call a passeggiata. The view is defi-nitely the thing and the promenade consists of numerous French, Scandinavian, Dutch and German modeis, artists and assorted dilettantes as well as a few well-heeled Latinos. many gliding by in oversized 1960s convertibles with radios blaring.

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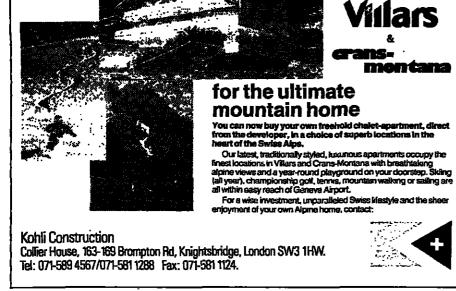
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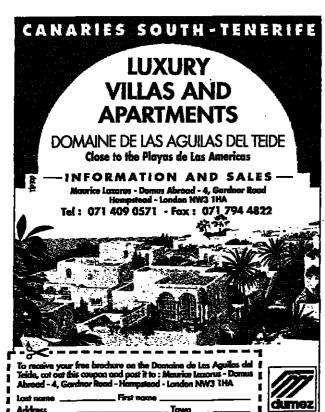
A cheaper alternative is the less pretentious Lulu's, a cheeseburger emporium patronised by the local youth and looks as if it is straight out of American Graffiti.

After midnight the trendies are still gathering out on Ocean Drive at The News Cafe, the "in" spot for fashion victims that offers not only: a superb iced cappuccino and some of the most beautiful women on the east coast, but an assortment of publications that ranges from the Village Voice to the Financial

Back on the mainland life seem dull by comparison as one tucks in at the Hyatt Coral Gables. Gazing out the window one sees only a blur of bright lights and palm trees. The tourists on South Beach are still partying into the night. The Cubans are out there praying feverishly that Castro's downfall will not be far off. And somewhere in this sultry city, the pockmarked Manuel Noriega - now the star of Miami's most infamous trial - is wondering if he will ever leave town ... with out handcuffs.

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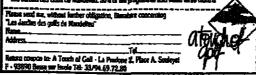
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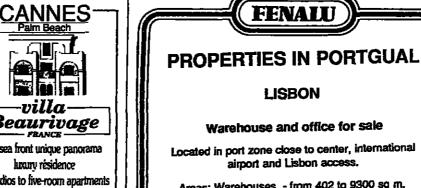
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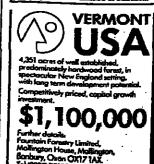
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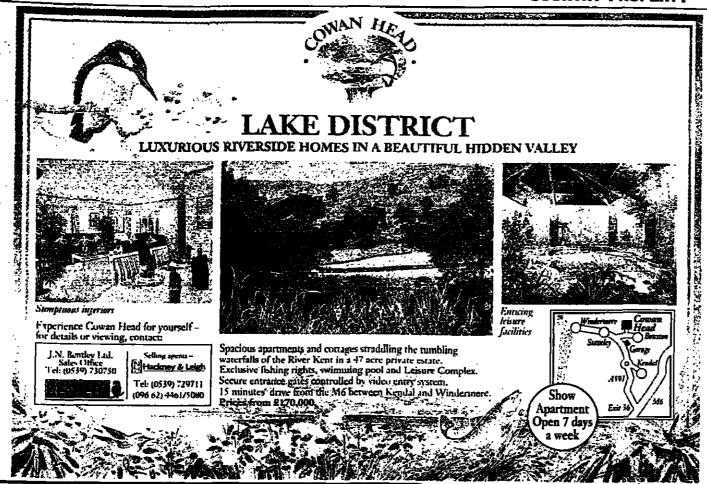
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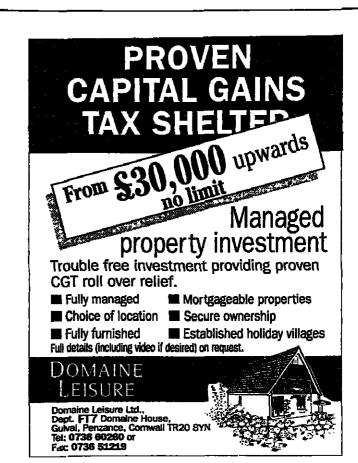
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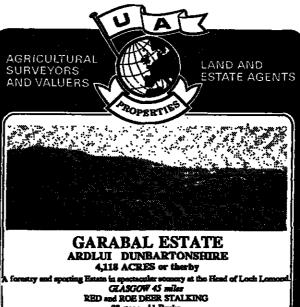
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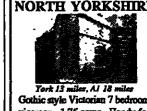
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HERE IS a village in Berk-shire, quiet, picturesque, with a mixture of traditional county and commuter owners. Six of the large houses there - the old manor, a substantial converted former farmhouse, the old rec-tory, and three village-edge homes with generous gardens and paddock

space - are on the market.
The reasons for sale range from cash calls on members from Lloyd's of London, business cash-flow problems, age and a consequent wish to trade-down to smaller properties, to a bank's insistance that the owner sell or face formal repossession for failure to keep up loan payments. Three years ago, any one of these

country-but-convenient properties would have attracted a swift set of offers and counter-offers at prices from quarter to half a million pounds.

All change in the country

John Brennan on the glutted market in commuter homes

The country agent who told of that village's sudden glut of a top slice of its best homes also confirms that he, and his counterparts in other agen-cies handling the marketing of the houses, would think themselves lucky if they could find a single genuine buyer willing to make an offer within 25 per cent of those now-historic peak

That is the situation today in an area with every advantage in terms of access and the quality of the houses and general location. For the first time in a decade, the choice of country homes exceeds the demand. Not that there is any shortage of viewers, or of hopeful movers from town to country. People unable to sell homes in town are unwilling to risk bridging finance to secure their choice in the country. Cash buyers who are do not have buying agency advice have tended to react to the choice by adopting an aggressively bargain-hunting stance. For the most part, their offers are dismissed as

Look further from the concentrated buying power of London or other city

commuters, and the owners of country properties who bought without due reference to travelling times and costs have found that even a viewer without the cash to make a purchase has been a rare, almost welcome

In the up-market sector, more owners are keen to trade down rather than up or across the price ranges. Mid-market owners, unless they need to sell, have merely deferred decisions to market their homes or do so in a speculative way - if anyone is willing to match their asking prices they will move, but they ignore scavenger bids.

Down market, but above the levels

at which organisations such as the Rural Development Commission warn of a rural housing crisis, with an acute and growing shortage of low cost accommodation, a near silent summer has been followed by some encouraging signs of a recovery of more normal trading activity. Exceptional quality properties trade

outside the normal parameters of the rest of the market in the country, as they do in town. For selective buyers with the resources to view the market in a serious way, 1991 has offered a chance to buy at prices not dissimilar to those established before the last surge in price inflation in the late 1980s. For the rest, on both sides of the counter, it has been a year of

Attractions of the super-semi

S THREE-bedroom semis go 23 Norfolk Road is on the pricy side – £1.275m to be exact - but then it is in one of the most sought after roads in St John's Wood, London, not far from the barracks of The King's Troop, RHA (so no shortage of rose fertiliser). St John's Wood was typical

of country areas which were developed as middle-class Victorian families moved away from crowded urban centres; the semi in question is being sold by Lassmans. The semi-detached houses of England have not enjoyed a good press, but they represent almost a third of the housing stock, some 7m homes.

With the exception of som of the grander West End buildings the terraced home was rejected in the 19th century; the Victorians desired detached country homes, or at least homes that appeared to be detached.

Enter the semi-detached villa – a splendidly adorned pair of houses that, from the street, appeared to be one house. Front doors were tucked discreetly at the side, to further the illusion that the occupants lived in one grand

Development of the railways gave birth to "the suburbs", separated from town, of course, by open countryside.
Surbiton (Suburbiton, to some)
was perhaps the first, and
many of its stuccoed
semi-detached classical
"villas" can still be seen near the station there. Between the wars countless semis were built as more and more people (even better paid working class families) aspired to buy their own home. These were embellished with decorative barge-boards and finials and, almost without exception, had a large bay window at the

Perhaps the most desirable semi in the south is corrently on the market through Savills, with Hamptons. It is called Dorlin and sits, with its attached but separately-owned

attached but separately-owned cottage, high above Dorking, at Abinger Common.

This grand home was built in 1899 by Lord Lugard, then the Governor General of Rhodesia Reposing now in the Phodes Museum in Owner in Rhodes Museum in Oxford is the old visitor's book (what a

them these days), containing such names as Kipling, Churchill, Vaughan Williams (who composed in the summer house there) and Flora Robson, as both child and

grown-up.
The cottage next door, much older than Dorlin, was sold back in the 1950s. Dorlin itself was four years in the making, much of the time spent on the great oak doors and elaborate staircase and panelling. The mellow yellow Dorking stone with which the exterior walls were built cannot now be

This super-semi sits in nearly four acres of gardens, with rhododendrons like trees, surrounded by National Trust woodland, much damaged but not destroyed by the 1987

Dorlin has six bedrooms, plus attics. The reception rooms are large and the entrance hall is exceptionally beautiful. A price of about

£495,000 is suggested.
Also close to Dorking is
Hopedene House, at Holmbury
St Mary, built for the
Wedgwood family in 1873 by
Norman Shaw. The bulk of the house, with superb oak carvings and panelling, seven bedrooms and four acres of gardens, with stables and swimming pool, is being offered by Savilis for around £495,000.

Back in London, Lassmans has another splendid semi in the shape of 2 Hill Street, Mayfair. It has five bedrooms

and a price guide of £1.5m.
A four-bedroom
semi-detached Victorian
family house in Palace Gardens Terrace, one of Kensington's prettier streets, is being offered for sale by John D. Wood for £1.175m. It was built in 1857 by William Lloyd Edwardes.

Rather more is suggested by the same agent for a semi belonging to John Schlesinger, the film director, in Kensington's Victoria Road. It was built between 1841 and 1845 to drawings by the architect John Crake. There are four bedrooms and a small flat plus that all-important London asset, a garage. The price guide is £1.75m.

A crowded tax haven

Prices are steep on the hillsides of Monaco, reports Audrey Powell

QUESTION frequently asked, but not answered, is: what will happen to Monaco in the single European market after 1992? (The principality is not an EC member). Monaco, covering three-quarters of a square mile and thus-smaller than the City of Lon-don has a population of 33,800, comprising 5,800 citizens and 28,000 "other residents".

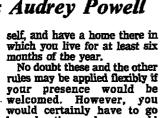
Monaco has probably more cars and telephones per head than any other country and surely more security, with the principality supervised by a closed circuit television network linked to central police

headquarters.
Why do people choose to live in such a tightly-packed community, wedged between the mountains and the Mediterranean, when there is the seemingly limitless area of France surrounding them on three The attraction is that, except

capital gains or wealth tax, on individuals resident within the independent state. How do you join this exclu-sive club of residents who so

in the case of some French nationals, there is no income,

greatly outnumber the Monegasques? You must have a job re, or be of sufficient financial standing to support your-



your presence would be welcomed. However, you would certainly have to go home-hunting and you would not find a bargain flat in Monaco, either to buy or to Mounting steeply from the edge of the sea are layers of

property development. In buoyant times a company which discovered a space and began a new residential scheme could have sold nearly every apartment before work started. The scarcity of Monaco's land means that even in periods of world recession prices stay at a high level.

Monaco divides into three

sectors. There is the old town where the palace is situated, Monte Carlo and the sophisticated district that has grown up around it, and the newest, Fontvieille, some 55 acres of land reclaimed from the sea. This is the costly method by which the principality has added 30 per cent to its size 40

Light industry and the heliport is situated at Fontvieille seven minutes to Nice airport for about the same fare as a taxt. Near the water is Seaside



A little place by the sea: the densely packed developments around the Monaco seafront fetch a hefty price

been taking place for about 17 months on apartments. There are three marble faced blocks of up to 14 floors. In the two with units available there are various choices.

One is split vertically with complete floors - which might make four or five apartments each – being marketed on its sea-facing side. A floor could cost 25m to £8m. The other looks on to a rose garden and is already offered as apartments, with studios from £320,000 and two bedrooms at £898.000.

There are also going to be single properties with their own swimming pools built on top of each block and selling for £7m to £8.5m. First completions are expected in December next year. The developer is Dumez Immobilier Monaco, a joint venture company formed by the French Dumez Immobilier and the Japanese financial

London solicitors Osbornes (071-485-8811) and Worcestershire overseas estate agents Mills & Co (0684-93921) are both offering property in this development and have literature available on Monaco's rules for residency. Osbornes gives a simple outline, Mills a longer

For those who would like still more detail relating to both individuals and companies, international accountants Moore Stephens (London: 071-248-4499. 93-30-81-52) has a booklet. Another waterfront project is Le 21 Princesse Grace, in Monte Carlo. This is being built by an Italian company and will comprise 29 apartments on five floors around a

swimming pool.
Sotheby's in London (071-493-8080) has five large apartments available there, from about £3m to £6m. Work should be finished by December 1992.

David Hoppit

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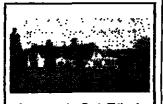
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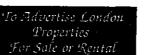
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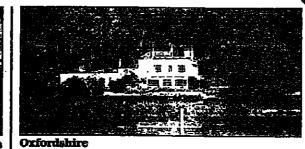
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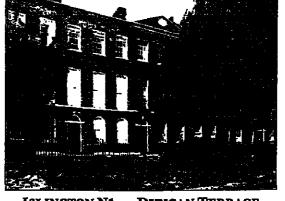
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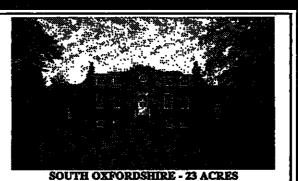
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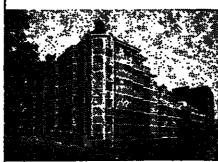
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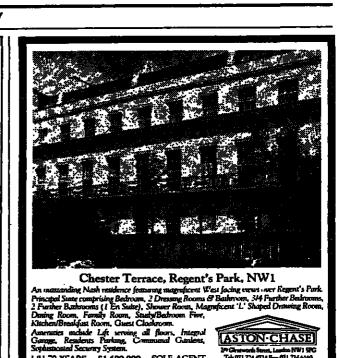
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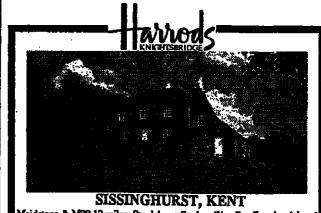
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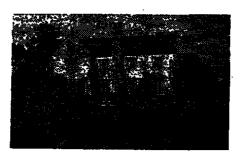
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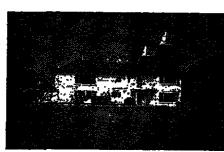
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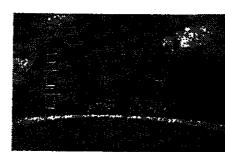
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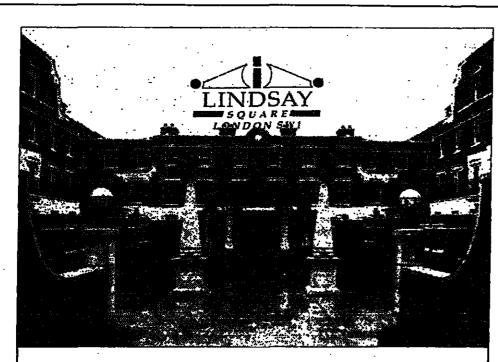


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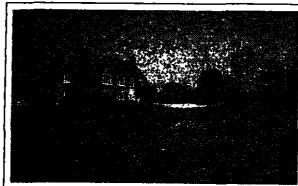


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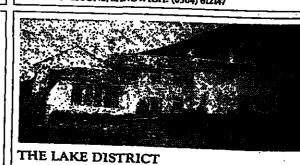
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